

PENNY-WISE

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Penny-Wise has been published every two months since September 1967. Its founding editor was Warren A. Lapp (1915-1993). Harry E. Salyards has served as Editor-in-Chief since 1986. Contributing Editors: Denis W. Loring, John D. Wright. Typing Assistance by Debra Johnson.

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INTRODUCTION BY THE EDITOR: GRADING THE HUSAK CENTS

Harry E. Salyards

The Walt Husak sale catalog is an absolute must for the library of *every* EAC'er.

Not only was it a "Sale for the Ages," with absolutely superb examples of all but three of the numbered Sheldon varieties of Early Date large cents – a living monument to the history of our hobby, with many cents' pedigrees reaching back a century or more – but Mark Borckardt (as Heritage's cataloger for the sale) went *above and beyond* the creation of a *commercial* document (which is all that most auction catalogs amount to, after all), to one which introduced us to the men and women now gone, who once held these splendid coins in their hands: a *testament to the passion we share with them*.

Mark also did something else with this catalog, something that has been bandied about as a proposal for at least the 29 years I've been in EAC: he created a photographic grading guide.

This is no small achievement for high-grade coins. It's easy enough to do for coins up to, say, the VF-20 level. But for years, we've heard (correctly) how much the grades from VF-30 on up to Mint State depend on *color* and *surfaces*. And yet, a certain aura of mystery – *priestly authority*, almost – has clung to this terrain. ("Have you showed it to Del?") Furthermore, I don't believe that "Joe Average Dealer" has any more of a clue about this, than the novice copper collector. Which is why such a market in slabbed "AU-53's" that are really no better than choice VF's, by EAC criteria, has sprung up: to give him something common enough to peddle at generic prices.

There was nothing common or generic about Walt's collection. Given the opportunity to expand upon the *nuances* in grading exceptional coins, Mark picked up the ball and ran with it. And scored. Look, for example, at lot 2082, the 1796 S-81. The photographs show a beautiful red and brown example – and *four different grades* assigned to it:

PCGS 63
Bland 60
Noyes 50
Borckardt 55

So – all you people who believe in the immutability of numeric grades, and their translation into prices; all you folks who sit there at coin shows with *CQR* or *Penny Prices* in your laps, 'furtively' matching number to column – what do you make of that?

What *I* make of it is, *the coin is what it is, and always will be*. The grade is merely shorthand for *one person's opinion at one point in time*. Period. Personally, I find this refreshing. We're *not* collecting standardized merchandise, but art. And the *value* we assign it is as evanescent as beauty – and as much in the eye of the beholder.

* * * * *

EVALUATION AND ATTRIBUTION OF COINS ENCAPSULATED IN CERTIFIED GRADING SERVICE HOLDERS USING X-RAY IMAGE ANALYSIS

Mark Hoffmeyer

Authenticity certification, die variety attribution, grading, and coin encapsulation (“slabbing”) by independent grading services has gained significant momentum in recent years for the packaging, storage, and marketing of coins in many numismatics sales venues. Although “slabs” generally provide good physical and environmental protection for coins, plastic features within most of them generally obstruct coin rims from view. As a consequence, many coins encapsulated in certified grading service holders cannot be inspected to assess rim details critical for full identification and attribution of edge devices, edge device sub-varieties, edge device errors, and the presence or absence of rim damage, rim alterations, near rim planchet defects, or other anomalies. Furthermore, because full descriptions of coin rim details and related die variety information may, or may not be included on a slab, the prospective buyer or seller usually must assume the descriptive information provided is both accurate and complete, since full visual verification of edge details is only possible after removal of the coin from the housing. This shortcoming is clearly recognized within a number of numismatics forums, and is illustrated by the following auction sales catalogue excerpts for several early American coppers encapsulated by three major certified grading services 1-4 :

“ 1793 1C Wreath Cent--Lettered Edge--XF45 NGC. S.11b or c, R.3. The grading service has identified this as a lettered edge Wreath cent, although did not specify which edge type. Sheldon-11b has two leaves incorporated into the edge device, while Sheldon-11c only has a single leaf. As these were given separate sub-variety designations by Dr. Sheldon, we feel that the grading services (and not just NGC) should all routinely make a note of the specific edge device. There are only two ways to make this determination, and one of these is simply to take the coin out of the holder. The other possibility is to plate match this example utilizing the edge marks at 2 o'clock to 3 o'clock on the obverse, as well as the minor lamination in the right obverse field...”

“1794 1C Head of 1793 XF40 PCGS. S-19b, B-3b, High R.4. Because this piece is slabbed, we cannot be certain about the sub-variety or edge type, thus we assume that it is the more common S-19b, rather than the rare S-19a...”

“1793 Large Cent S-11c Rarity-3 ANACS VF Details Net Fine-12 Corroded Wreath Cent. Certainly an S-11, although since the coin has been encapsulated by ANACS, all interested parties should be advised that we are unable to verify the lettered-edge single-leaf variety...”

“1794 1/2 C --Scratched--ANACS. AU Details. Large Letters Edge, C-1a, B-1a, R.3. This coin, unattributed by ANACS, is found in the R.6 Small Letters Edge and R.3 Large Letters Edge varieties. Since the edge lettering cannot be seen within the (old-style) ANACS slab, the more common Large Letters Edge is presumed...”

Although some new holders provide improved viewing of coin rims, the inspection of subtle details still remains challenging, and key features may still be obstructed from view. Overall, these difficulties are simply a disadvantage to collectors who are searching for specific type coins or die sub-varieties. With respect to early American copper coinage, these drawbacks exist predominantly for edge device attribution on a number of slabbed early date half cents and large cent varieties that span four major design types from 1793-1797. However, since countless types of edge device variations exist on coins of many denominations and nationalities, it is clear that the scope of this disadvantage is widespread within the general field of numismatics. Given the aforementioned considerations, the establishment of a non-destructive method that provides an OPTION to removal of SELECT coins from slabs for sub-variety attribution and and to a variety of numismatic business establishments. Specifically, an X-ray imaging process used for reliability inspection of electronic circuits has been adapted to evaluate and identify rim details on coins housed in certified grading service holders. Details and working examples that illustrate viability of the technique are presented below.

In general, radiography (X-ray analysis & imaging) methods reveal density variations present in both organic and inorganic materials. In many applications, radiography is commonly used to identify the presence and location of objects that are embedded, or hidden from optical view within a composite body of materials. Example applications include medical examinations, luggage screenings, electronic assembly monitoring, and archeological assessments. Regardless of the application, if the object of interest is comprised of a material that has a higher density than its surroundings, it will stand out in contrast during an X-ray examination. Overall, a coin slab is a composite materials set that provides a close match to this general X-ray imaging scenario, where the high density metal coin and its rims are readily revealed and distinguished from the light weight, low density plastics comprising the certified grading service holder. In addition, because density variations also exist from presence or absence of metal at specific areas along coin rims where edge devices are present, virtually any edge device type, whether created by Castaing machine, striking, casting, or post machining method can be detected and identified using X-ray image analysis. Furthermore, smaller, more subtle edge device details can also be distinguished as well, including the size, shape, orientation, and relative position of individual edge device design components. For early American coppers aficionados, this means virtually any coin die sub-variety encapsulated in a certified grading service holder can be detected and identified using the X-ray inspection method, including, but not limited to:

- 1) The general identification of lettered, vine & bars, beaded, reeded, and gripped edges present on many die varieties of 1793-1797 cents & half cents.
- 2) The specific identification of sub-varieties of Liberty Cap half cents with large vs. small edge letters.
- 3) The specific identification of 1793 wreath cent sub-varieties possessing one or two ornamental leaves within the lettered edge device.
- 4) The specific identification of 1794, head of 1793 Liberty Cap large cent sub-varieties possessing different ornamental leaf orientations and letter sizes.

- 5) The specific identification of edge device errors including missing, partial, or doubled edge device applications.

Finally, rim flaws and internal flaws of mint or non-mint made origin can also be detected and identified. These flaws include rim clips, voids, laminations, inclusions, and various forms of physical damage such as gouges, scratches, dings, dents, and cuts.

To detect this battery of details, the radiography tool must be properly equipped with various features that can be used in conjunction with a specific set of X-ray beam and sample setup conditions. Critical tools attributes include adequate magnification capability, ample X-ray beam energy for sufficient beam penetration through the slabbed coin, and sample orientation flexibility within the tool chamber, to ensure optimized viewing angles for detection of subtle density variations. In general, X-ray imaging equipment designed for examination of electronic components provides these critical attributes. First, because most electronic components contain internal connectivity features that are orders of magnitude smaller than coin design elements, radiography tools used to evaluate these components have a large range of magnification capability that is used to easily resolve fine structural features. Second, because most electronic components are composites of many materials (metallized silicon chips, circuit boards, solder terminations, metal wire interconnections, plastics, metal casings, etc...), the range of X-ray beam energy operating conditions on these tools is also suitable to ensure ample beam penetration and good imaging conditions on most slabbed copper, silver, gold, and modern clad coins. Finally, to ensure successful and detailed imaging of coin rims, these X-ray imaging tools also possess a range of adjustable fixtures and stage elements that are used to secure the coin slab, and orient it at an optimized angle with respect to the incoming X-ray beam.

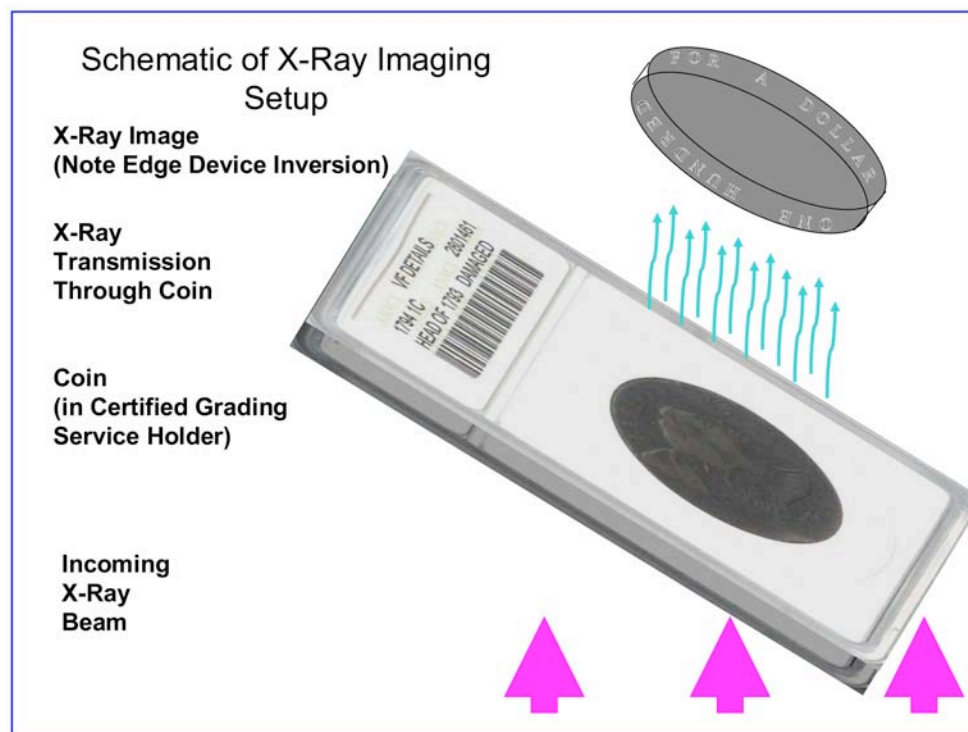


Figure 1. Encapsulated coin sample orientation within an X-ray imaging tool

In practice, optimized X-ray imaging of a coin rim is achieved by orienting the holder at a 30 to 45 degree angle to the incoming X-ray beam (Figure 1). With these setup conditions, the circumference of a coin and most general rim details are readily distinguished and can be examined in a single, low magnification image (Figure 2).

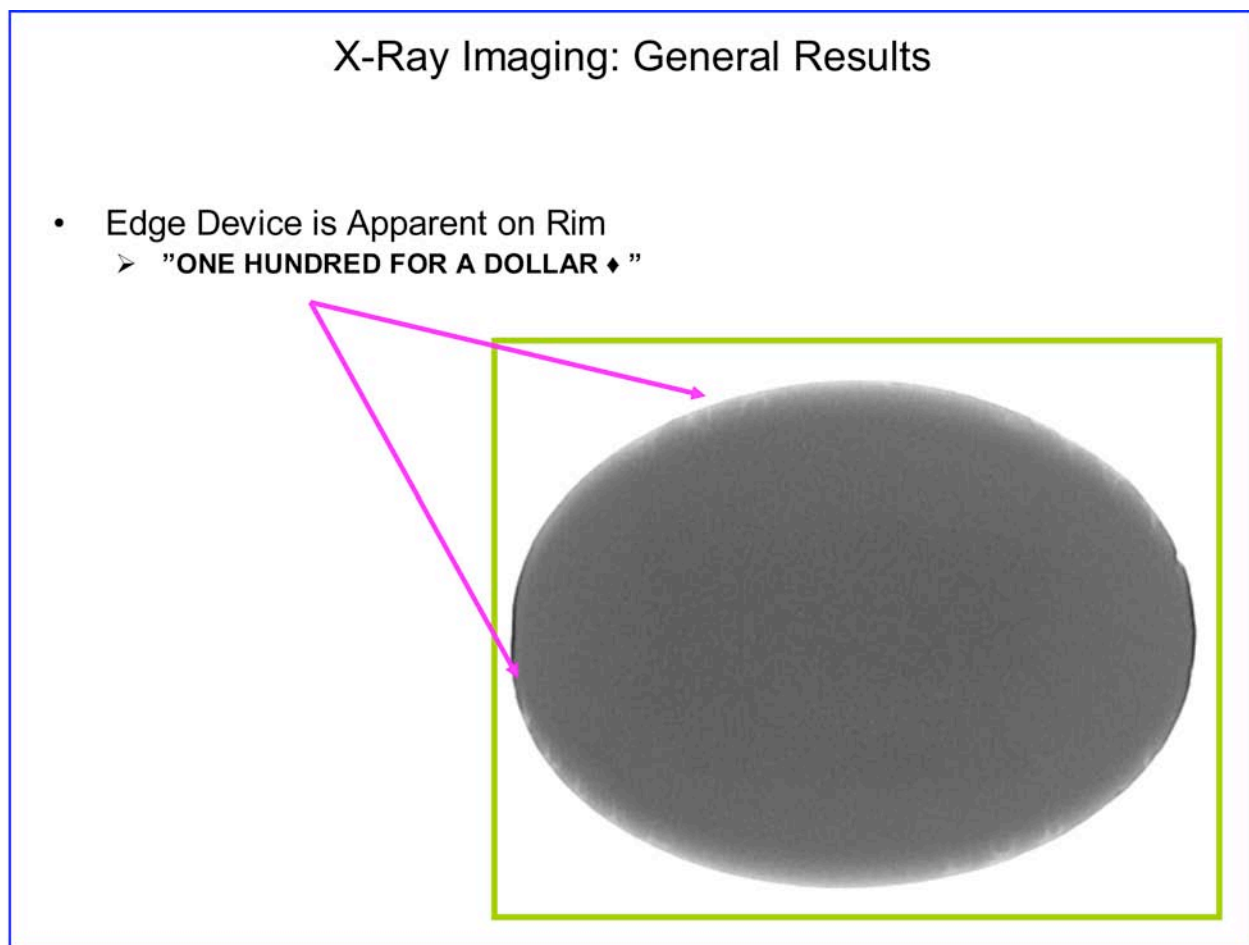


Figure 2. Example X-ray image of a 1794 large cent encapsulated within a certified grading service holder. Note that the X-ray image reveals both the lettered edge rim device and a small rim nick at approximately 2 o'clock.

When an optimized X-ray imaging angle is established, attribution of edge device subvarieties is also possible. An example of this application is shown in Figures 3 and 5 for an ANACS encapsulated Liberty Cap large cent. In this example, Figure 3 shows that ANACS provided a correct general date and type description for this coin as a 1794, "HEAD OF 1793" die variety. However, the specific Sheldon variety, and edge device sub-variety attribution descriptions for this coin are not present on the slab. Visual inspection of this coin indicates it is the S-19 die variety. However, to attribute the die sub-variety, specific differences between edge devices used on 1793 vs. 1794 cents must be resolved and identified in the X-ray images. Specifically, two edge devices were used on 1794, "HEAD OF 1793" Liberty Cap large cents^{5,6}. Key differences between these two edge devices are shown in Figure 4. Edge device "a" (Figure 4a) is rare, and is

known as the edge device of '93, since it was used on all 1793 Liberty Cap large cents. This device has an “ornamental leaf” behind the legend “ONE HUNDRED FOR A DOLLAR”, where leaf point and stem face down with respect to the edge lettering. Conversely, edge device “b” (the edge device of '94) was used on all other “HEAD OF 1793” large cent sub-varieties, and all other 1794-1795 lettered edge large cents as well. This device has an “ornamental leaf” with stem and tip that face up with respect to the edge lettering (Figure 4b). As shown in Figure 5, a higher magnification inspection of the S-19 cent provides resolution of the “ornamental leaf” detail and its orientation with respect to the edge lettering, and therefore allows full attribution of the encapsulated coin. In this case, edge device “a” (the rare edge of '93) is identified, and the coin is attributed as a R5+ S-19a large cent that is likely within the upper-middle ranks of the condition census for the variety.

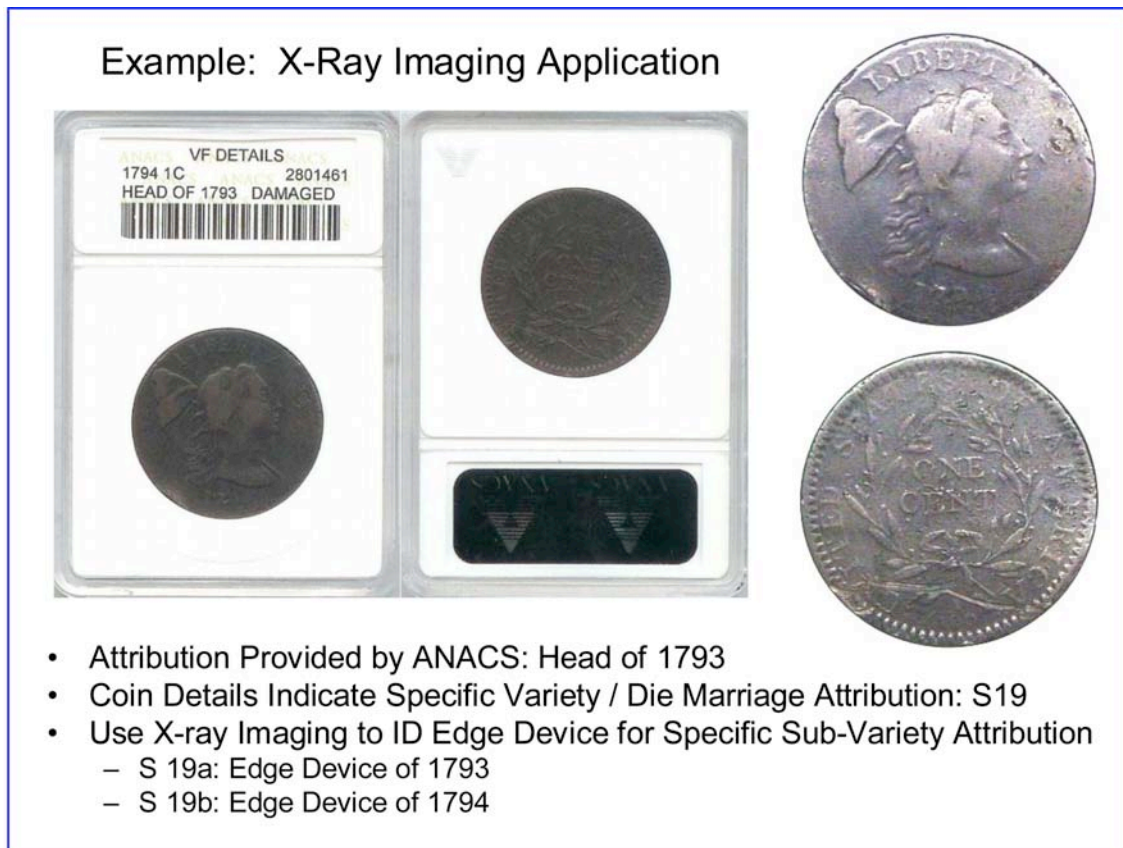


Figure 3. 1794, head of 1793 large cent used for die sub-variety attribution via X-ray imaging analysis



Figure 4a. The edge device of 1793.
(sub-variety “a”)



Figure 4b. The edge device of 1794.
(sub-variety “b”)

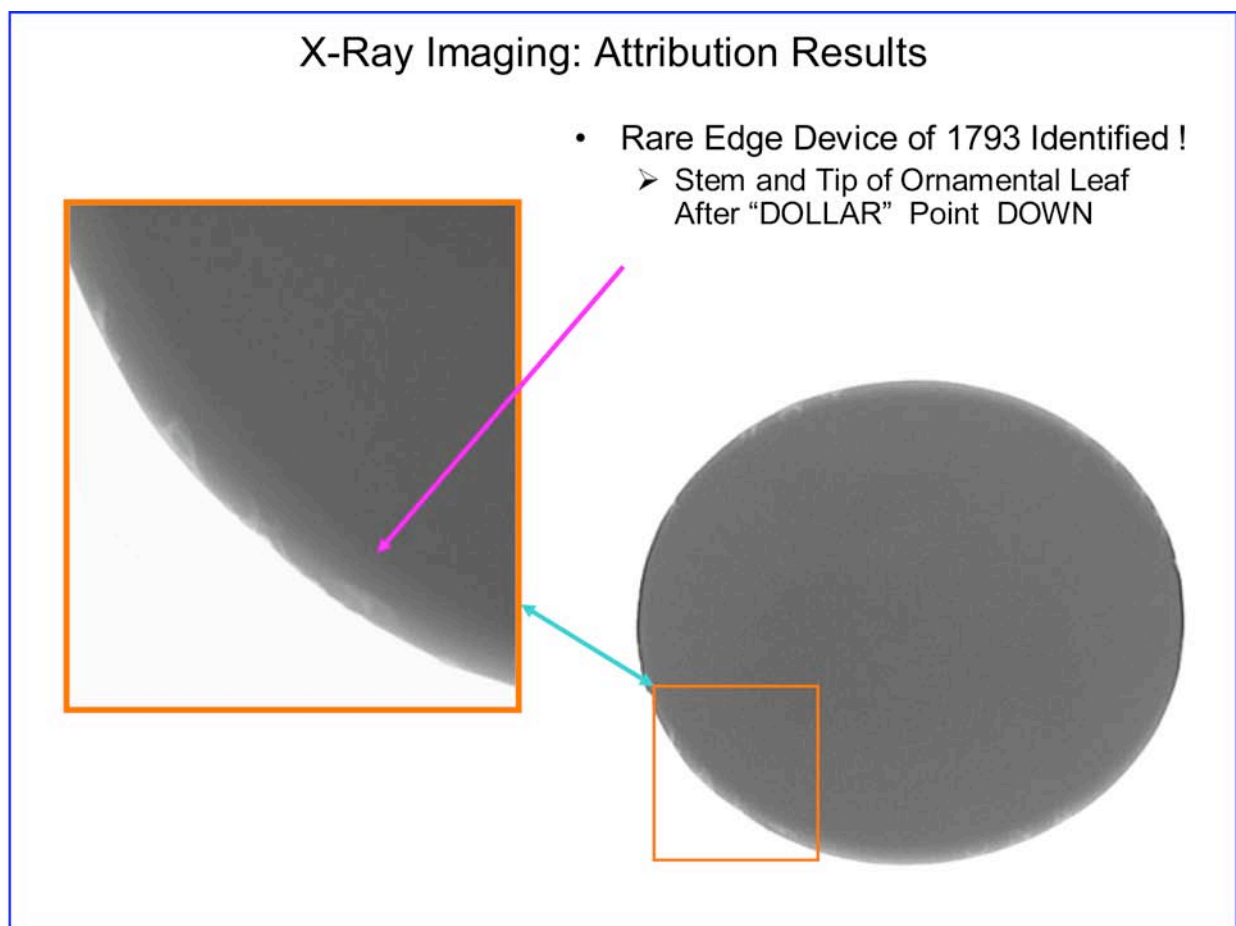


Figure 5. Detailed X-ray image results from the encapsulated Head of 1793 large cent depicted in Figure 3.

Although X-ray imaging clearly allows for identification of edge device features and rim defects on slabbed coins, edge device image clarity can be impacted from coin condition or edge device application variability. For example, Figure 6 illustrates X-ray images produced to verify edge device attribution accuracy on an encapsulated, moderately corroded 1794 S-18b large cent (described as such on the holder, holder not shown). The edge device X-ray images from this coin are somewhat diffuse, and have less sharpness and contrast with respect to the coin rim. These effects likely result from presence of corrosion products, or foreign material encrustations within the edge device features, which reduce density variation between the letters and the coin rim. Similarly, lightly impressed edge device features also create less than favorable image results as well. For example, Figure 7 shows X-ray images from an encapsulated, 1794 half cent, partially attributed as a C-3 variety on the holder (holder not shown). In this example, X-ray analysis was conducted to identify the small letters ("a") versus large letters ("b") sub-variety. While letter spacing and letter sizes in the edge device images are readily resolved to identify the coin as the C-3a sub-variety (R5, small, widely spaced edge letters), the images show evidence of inconsistent letter impressions, in particular at the bases of most letters. Given this information and the general absence of corrosion on this particular coin, it is suspected that the edge device was applied with light, or non-uniform pressure during the Castaing operation.

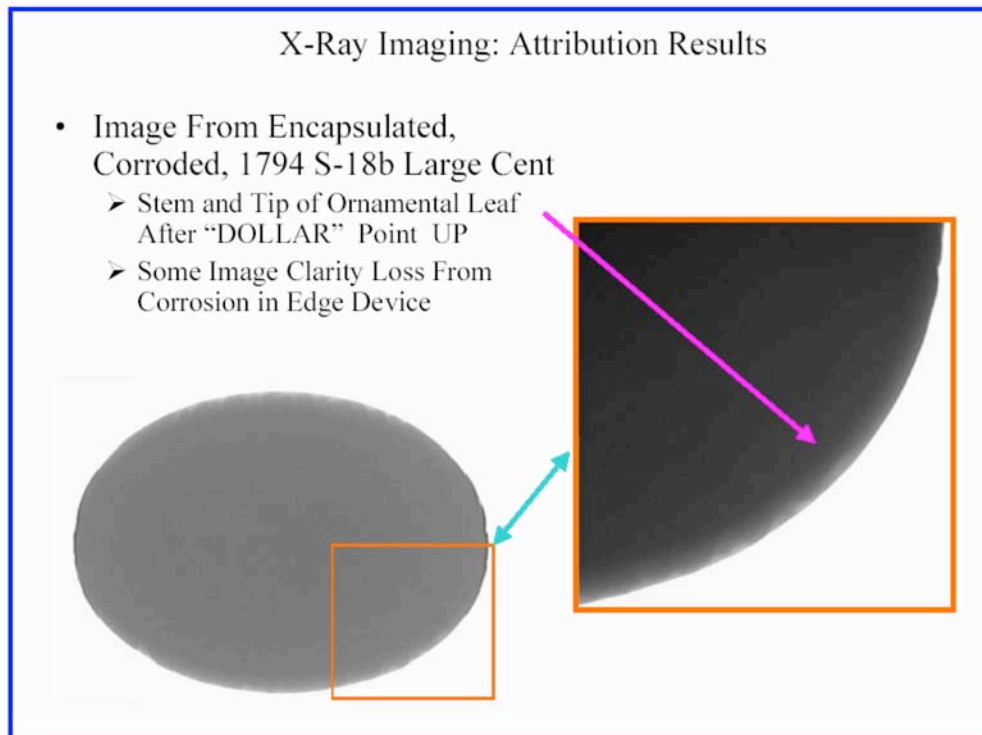


Figure 6. X-ray images of edge device “b” from an encapsulated, moderately corroded S-18b large cent.

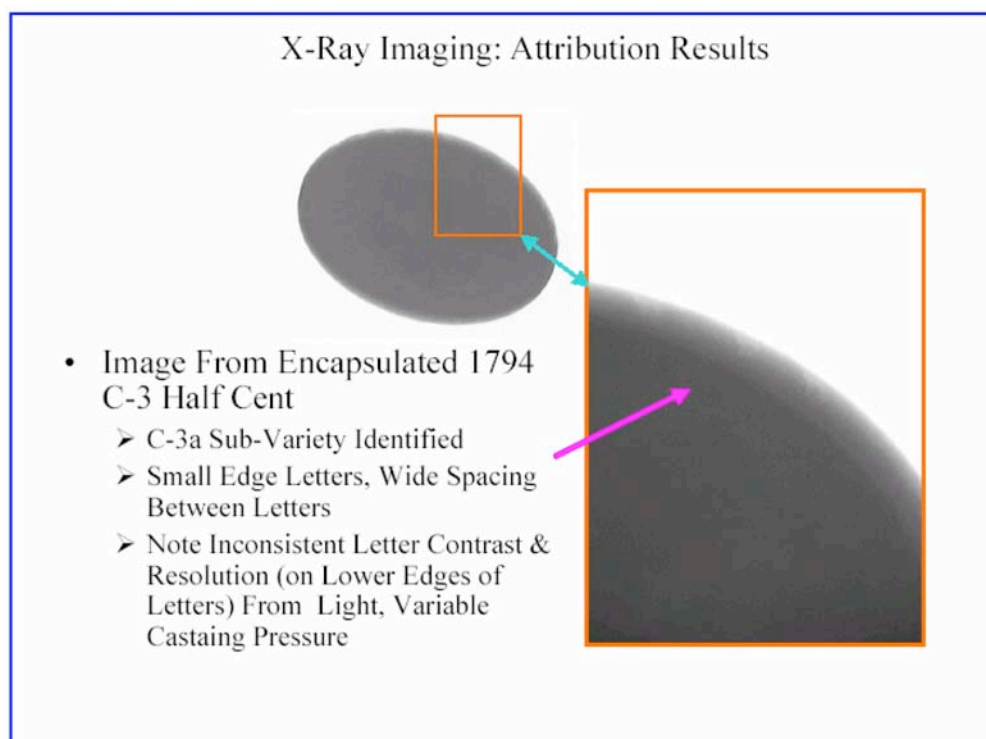


Figure 7. X-ray images of edge device “a” (small letters) from an encapsulated 1794 C-3(a) half cent.

In summary, X-ray imaging analysis is a viable method to non-destructively evaluate, identify, and verify coin rim characteristics, and attribute edge device details on coins encapsulated in certified grading service holders. When set up properly, the described analysis method can be applied to any encapsulated coin, and can be provided using generally inexpensive, compact, non-state of the art, X-ray imaging equipment typically used for quality control inspection of small electronic components. In addition, cycle times for analyses are typically very fast, taking on the order of a few minutes per holder. Given these additional process attributes, the X-ray analysis method described herein likely merits further review for potential and conditional use by various numismatic organizations including individual dealers, collectors, conservation services, and large scale numismatic auction houses, to ensure general attribution accuracy of encapsulated coins, and to ensure description accuracy of select encapsulated coins offered for sale in a variety of numismatic forums.

References

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3. *Bowers & Merena Auctions, Catalogue Entry from the November 2006 Baltimore Auction Catalogue, Session One, Lot #168.*
4. *Heritage Auction Galleries, Catalogue Entry from the 2008 March Phoenix, AZ Signature Coin Auction #1102, Lot # 142.*
5. *W. Sheldon, D. Paschal, and W. Breen, Penny Whimsy, p84, 1990, Durst Publications Ltd., Long Island City, NY.*
6. *W. Breen, Encyclopedia of Early United States Cents 1793-1814, p 95, 2000, Bowers and Merena Galleries, Wolfeboro, NH, ed., M. Borckardt.*



EAC MEETING AT FUN CONVENTION, SATURDAY, JANUARY 12, 2008

Ron Tagney & Chuck Heck

We had the following 26 members and guests attend our annual FUN Convention meeting:

Dan Holmes-Cleveland, OH	John Bergner-Dallas, TX
Dennis Wierzba-Marietta, GA	Tom Coughlin-Sebring, FL
Ron D.-Sebring, FL	Bob Grellman-Longwood, FL
George Trostel-Southington, CT	March Wells-Louisville, KY
Norm Neiman-Winter Park, FL	Mike Swift-Knoxville, TN
Henry Mitchell-Colorado Springs, CO	Jack Beymer-Santa Rosa, CA
Ron Tagney-Vero Beach, FL	Doug Bird-Hermosa Beach, CA
David Cornell-Jacksonville, FL	Tom Reynolds-Omaha, NE
Nathan Cornell-Jacksonville, FL	Gene Sternlicht-Davie, FL
Jeff Hinz-Great Falls, MT	Pierre Fricke-Atlanta, GA
Jerry Kochel-Lititz, PA	Chuck Heck-Hypoluxo, FL
John Wright-St. Joseph, MI	Paul Gilkes-Coin World
Mabel Ann Wright-St. Joseph, MI	John Roberts-ANACS

President Dan Holmes called the meeting to order at 9 am at which time he asked each attendee to introduce him/herself and mention their collecting interests. Dan spoke of the recent election of national and regional officers. He explained the nominating process, the two term limit, and expressed a desire for more members to become actively involved.

The upcoming 2008 convention in Dallas, Texas was detailed as was the future schedule for Cincinnati in 2009 and Annapolis in 2010. Dan spoke of the successful joint venture with the John Reich Collectors Society last year and the hopes for even more participation this year. Chuck Heck mentioned that two JRCS members are already scheduled to present educational seminars at the convention (details elsewhere in this issue).

Dan spoke of the **PENNY-WISE** on CD project that Jon Lusk has been preparing. Expected release for mailing is the January issue of PW. Dan asked Mabel Ann Wright for an update on the transfer of the EAC library holdings to the ANA library. Mabel Ann said that only the Noyes photos have been transferred at present and the other items will be sent shortly.

Dan opened the meeting to other business at which time Jerry Kochel mentioned that his Half Cent collection will be sold by Heritage at the upcoming ANA Convention. Bob Grellman spoke of the upcoming Goldberg sale featuring the collection of long time EAC'er Tom Wolf. Most of his collection was formed prior to 1975 and it includes many varieties. Tom Reynolds mentioned that the upcoming Husak sale by Heritage of 299 different Large Cent varieties is sure to be a crowd pleaser as is the Col. Steve Ellsworth Half Cent collection.

Chuck Heck mentioned that the educational seminars for the upcoming Dallas convention will be quite diverse and of major interest to all members. Chuck also gave a quick report on the Garvin Scholarship and Grant application process. John Roberts from ANACS asked about EAC procedure for recognizing the discovery of a new die variety. Many members offered their perspectives and Dan summarized with sagely advice. Chuck also passed around photos of the recently discovered S-33 and 1794 NC-9 with a large bisecting reverse die break.

With no further business or discussion the meeting adjourned at 9:50 am.

2008 LARGE CENT HAPPENING, DALLAS, TEXAS

Dan Trollan

Greetings! This year's EAC 2008 convention in Dallas will include the 15th annual Large Cent Happening. All members, new and old, are invited to bring their examples of the chosen varieties no matter what grade. Remember that it is not always the high grade examples that win the voting. Die states and other appeal have historically received lots of votes. Also, you are all invited to come look and vote on the entries even if you have no examples to present. The Happening is a great place to meet up with old friends and make some new friends.

The Happening will start right after the Reception on Thursday evening. Please come early if you have coins to show. There will be an entry form to fill out with each coin and you will receive a receipt for each coin. If you would like to share your coins with the group but do not want them handled please bring a clear holder or Mylar flip and the table monitors will ensure that your coins are properly protected. The entry form becomes a mat for the coins to be kept on or near while being displayed.

The following varieties have been selected for the Happening:

1794 S-50 (The "Many haired" variety)

1796 S-101

1797 S-143

1817 N-12

1831 N-5

1851 N-3 (Overdate 51/81)

Thank-you to all who suggested varieties for this year's Happening. Should be a great turnout. See you there!

* * * * *

BOYS OF '94 MEETING AT EAC CONVENTION

Chuck Heck

The Boys are going to have a meeting on Thursday evening, May 8 after the "Happenings" have been completed. We will use the same room where the Large Cent Happening will occur. The die state project has moved along quite well and it is now time to discuss certain key issues.

There are several reasons for the meeting. One, we need to brainstorm ideas for a sequencing system for the die states of our beloved 1794 varieties. Two, we need to view several of the photos I have taken to determine orientation and display for the eventual book. Third, we need to take several more photos.

The list includes:

1. S-17a perfect obverse
2. S-20 obverse with significant bulge
3. S-28 all die states with any cracks listed in Breen
4. S-29 all die states with any cracks listed in Breen
5. S-32 perfect obverse and perfect reverse; also very late reverse with S1 filled in
6. S-33 reverse with only one spoke at I1; reverse with 3 spokes – I1, A2, left ribbon; reverse with 5 breaks – missing the break at A1; reverse with supposed 7th break at S2.
7. S-39 perfect reverse
8. S-47 late reverse with crack through top of NITE
9. S-50 perfect obverse
10. S-51 obverse crack only from rim through 1 and 7 to hair (Breen II)
11. S-54 obverse horizontal crack from rim to hair below cap (Breen IV)
12. S-57 thin crack along upper obverse “trench” (Breen III)
13. S-60 perfect dies
14. S-63 perfect dies
15. S-67 crack at bases of 79

If you have any of these die states I would ask that you please bring them to the convention for a photo. Or, take a jpeg photo of the die state and e-mail me at check48@comcast.net.

See you in Dallas.

* * * * *

2008 HALF CENT HAPPENING VARIETIES

Bill Eckberg

Here are the varieties we will be having at the 2008 Half Cent Happening: 1795 C1, 1804 C11, 1808 C3, 1828 C2 and 1848 proofs. The Happening will be held after the Hospitality Reception on Thursday, May 8, 2008 at the EAC Convention in Dallas, TX. Thanks to the several members who suggested varieties for this year.

There are no great rarities in the batch, but neither are any of them very common, especially in high grade. That means we should have a lot of coins to look at. Plus, none of these varieties has been featured since records have been kept beginning in 1990.

The 1795 C1 is one of the more “common” Liberty Caps and is a *Red Book* variety, so it is very tough in higher grades. The 1804 C11 was once thought to be quite rare but is now considered only R2; however, the condition census is supposed to go down to EF40. Does it? It’ll be interesting to find out. The 1808 C3 is the most common variety of the bicentennial year, but it is excessively rare in choice condition, and there are believed to be only a couple of real UNC’s. The 1828 C2 is the famous “Twelve-Star” variety; it, too, was once thought scarce, but it is really tough (and expensive) only in UNC. There should be some nice examples displayed.

Lastly, we will continue the tradition of having the next proof-only date (originals and restrikes); the 1848 is the last proof-only year until 1852.

Most of us should have at least a couple of these, so bring yours to share. Remember, all early coppers have something interesting about them, and often the most interesting ones are not the highest grade pieces, but those with interesting die states or stories to tell. So, don't be shy!!

Of additional interest, the coins exhibited will include the two varieties described by Gilbert that do not exist: the 1795 G-2 (actually a G1/C1/B1 without the edge lettering) and the 1808 G-3 (actually a G2/C3/B3 with a gouge in the hair). This will be a great opportunity to see a couple of coins that fooled one of the first experts in half cents.

* * * * *

EAC DINNER WITH ROGER SIBONI

Chuck Heck

As part of the EAC festivities at the 2008 Dallas Convention, the club is having a dinner at the Sheraton Hotel in honor of our guest speaker Roger Siboni. The club is very pleased to offer any EAC member and spouse the opportunity to attend. (Please see details regarding Roger included in the seminar schedule.)

Dinner is planned for Friday evening, May 9, 2008, at 6pm sharp. A very limited menu from salad to dessert will offer a choice of a beef dish or a chicken dish. A vegetable platter can also be arranged if necessary. A separate cash bar will be available. Price for the dinner will include tax and tip and is fixed at \$25.00 per person. Reservations must be made in advance of the convention by mailing me a check for the full amount. Since I leave home the week before the convention, I must have your check in hand no later than Friday, April 25, 2008. Seating will be limited to the first 60 people to send payment, so please do not wait too long if you are interested.

The annual EAC dinner with our Keynote Speaker is a fun event. It affords members a chance to meet informally with an individual of numismatic "renown." EAC conventions are always informal "get-togethers" and this dinner is no exception. This is a wonderful opportunity to meet and mingle and enjoy a good meal with interesting people.

If you plan to attend, get your check to me ASAP – made out to Chuck Heck and send it to PO Box 3498, Lantana, Florida 33465-3498. Indicate your meal preference along with your check. Please be sure to mail you check early enough to guarantee a seat.

Dinner Details: Choose either:

Parmesan Crusted Chicken, boneless chicken breast breaded with Parmesan, topped with Provolone; or

Sliced Smoked Brisket, in savory barbecue sauce. (A real Texas favorite!)

Entrees are served with a tossed garden salad, choice of dressing, chef's selections of vegetables and starch, warm rolls and butter, coffee or iced tea, and chef's choice of dessert. The price of \$25.00 per person includes tax and gratuity. A cash bar is available.

I hope to see you there!

2008 EAC EDUCATIONAL PROGRAM

Chuck Heck

Thursday, May 8

9am to 12pm **Grading & Counterfeit Detection**
- Doug Bird, Steve Carr

Friday, May 9

11am to 12pm **New Varieties of Copper and Silver Coins**
- Mark Borckardt
12pm to 1pm **The John Reich Bicentennial, 1807/8 – 2007/8**
- Glenn Peterson
1pm to 2pm **How Recent Copper Sales Will Affect “Copper Quotes
by Robinson” – Jack Robinson**
2pm to 3pm **Collecting Coppers With A Disability**
- Greg Heim
3pm to 4 pm **Master Hub Changes In The Bust Quarter Series, 1796
– 1838** - Steve Tompkins

The Educational Forum:

8:00pm to whenever **An Evening With Roger Siboni**

Analysis of the Wolf Sale and the Husak Sale
- Walt & Pat Husak, Doug Bird, Mark Borckardt,
Chris McCawley, Tony Terranova, March Wells

PENNY-WISE on CD
Jon Lusk, Master CD Maker

Saturday, May 10

8am – 9am **Colonial Coin Collectors Club Meeting**
- Ray Williams
12pm – 1pm **Selling Copper On e-BAY**
- Don Valenziano
1pm to 2pm **America’s First Cent – The Fugio Coppers
of 1787 – John Kraljevich**
2pm to 3pm **Die States of 1794 Large Cents -**
- The Boys of ‘94
3 pm to 4pm **A Comparison of Market and Technical Grading**
- Denis Loring for EAC, Gordon Wrubel for PCGS, “TBA”
for NGC, with referee Mark Borckardt

Each year I get excited over the seminars that we offer at our annual convention and this year is no exception. As always, diversity is center stage again. From Colonials to the Federal series; from copper to silver (remember the JRCS crowd); from e-BAY to *Copper Quotes*; from collecting strategies to hub changes; from new varieties to grading coins; from John Reich to the Boys of '94-- what a fabulous array of topics!

We all know that the “formal” part of the convention starts on Thursday morning with Doug Bird and Steve Carr. EAC would not be the same without this annual favorite. If you are a new member you **MUST** sign up for this seminar. Grading is so very important in numismatics today and with the advances in technology, counterfeiting is becoming a problem that we all need to deal with. Remember that signing-up with Steve or Doug is necessary for this seminar due to limited seating.

This year we have seminars for beginners and advanced collectors alike. Mark Borckardt starts Friday off with a highly interesting discussion of the new varieties that have recently been discovered in our copper and silver series. Glenn Peterson will celebrate the 200th anniversary of the hiring of mint engraver John Reich. Jack Robinson will follow with insights as to how CQR will be affected by the recent significant copper sales. Special circumstances always lead to alterations in our collecting strategies. Greg Heim will speak of issues that he has dealt with in his pursuit of collecting U.S. Half Cents. The last day-time seminar for Friday will be presented by Steve Tompkins. Steve is currently authoring the revision of the Bust Quarters and will speak to us of the hub changes that occurred in that series.

Our Educational Forum will begin at 8 pm on Friday with “An Evening With Roger Siboni.” For many EAC’ers the Forum represents the true mission of EAC – education (with a touch of entertainment) for all the members. Let me say how lucky EAC and JRCS are to have Roger Siboni as our Keynote Speaker this year. An active member of many numismatic clubs and associations, Roger has collected the federal series and has moved into the colonial arena with determination. Recently elected to serve as President of the American Numismatic Society, Roger will speak to us of his many experiences and interests while collecting.

Following Roger Siboni will be a wonderful opportunity for EAC members who are trying to make sense of the recent sales of the Paul Wolf collection by the Goldbergs and the Walter Husak collection by Heritage. We have an outstanding panel assembled that will offer their insight and experience and will answer any members’ questions regarding these two sales. Walter himself will be available along with Doug Bird, Mark Borckardt, Chris McCawley, Tony Terranova and March Wells.

We will conclude the Friday night Forum with some helpful insight into the capabilities of that wonderful little CD that was delivered with our January issue of PENNY-WISE. Jon Lusk, the creator of PENNY-WISE on CD, will speak about his creation and he will show us all how to use the CD more efficiently and effectively. If you have trouble with technology you will want to see what Jon has to say.

Saturday seminars start early with an 8 am meeting of the Colonial Coin Collectors Club hosted by C4 president Ray Williams. With internet sales being significantly impacted by e-Bay, it seems imperative that we have some knowledge in this area. Don Valenziano has volunteered to explain his techniques for selling coins on **e-Bay** with a seminar scheduled for 12 noon. John Kraljevich is back again and will speak about the Fugio series. With Eric Newman’s new book just published, this seminar will be a “must-see”! The infamous Boys of '94 are

hoping to draw a crowd with pictures of die states of 1794 Large Cents from the famous George Clapp collection owned by the American Numismatic Society.

The final seminar for Saturday (and for the 2008 convention) is one that will be enjoyed by beginners and advanced collectors alike. Mark Borckardt will need to wear his referee shirt for this one! In corner number one we will have Denis Loring representing EAC; in corner number two we will have Gordon Wrubel (EAC Charter Member) representing PCGS; and in corner number three will a be a yet-to-be-named representative from NGC. I have already ordered mops, smelling salts, and blood towels for this one!

Like I said – we have a very interesting series of seminars for the 2008 convention. I want to thank all who have volunteered to present a seminar and to those members who have offered helpful suggestions. For any new EAC or JRCS member – attend a seminar and see what EAC and JRCS are really about!

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EAC 2008: HOW TO GET THERE

Ed Jasper

If arriving by plane at DFW airport , proceed to the baggage claim area. After you have claimed your luggage, call the Sheraton Grand's number listed on the "Hotel Courtesy Board." They will ask for your location, terminal number, and gate number. Proceed to the Lower Level of the terminal and wait inside the Gray Section designated for hotel courtesy shuttles. It is important to stand inside the Gray Section on the lower level to wait for your shuttle. Look for a bright Green and Gold Air Express van clearly marked with the Sheraton logo.

If driving to the Dallas/Fort Worth area, the DFW airport is located mid-way between Dallas and Fort Worth and can be accessed from Interstates I- 35E, I-30 and I-635 as well as highway 190 (The President George Bush Turnpike). The Sheraton Grand Hotel is located in Irving, Texas at the southeast corner of Esters Blvd and highway 114 (also called John Carpenter Freeway), 1.5 miles east of the north entrance to DFW Airport. For Map Quest users, the address is 4440 W. John Carpenter Freeway, Irving, Texas 75063.

If arriving at Dallas Love Field the hotel is about a 20 minute drive.

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FINAL REMINDER FOR THE EAC CONVENTION DALLAS, TEXAS--MAY 8-11

Ed Jasper

As previously announced, hotel reservations can be made by calling one of the numbers listed below. Room rate is \$129/night and it is important to mention EAC 2008 when making your reservation. Cutoff date is April 17th. After that date, reservations at our rate will only be accepted based on availability. This rate will be accepted up to three days prior to and three days after the convention. To make reservation please contact:

Sheraton Grand Hotel DFW Airport
972-929-8400 or 1-800-345-5251

The bourse application form is again included with this issue. If you have any questions please contact Mark Borkardt at 214-409-1345 or at markb@HA.com or contact Chris McCawley at 972-668-1575 or at cmccawley@aol.com.

CONVENTION SCHEDULE

Wednesday May 7	Security room opens	10 am
Thursday May 8	EAC Golf Outing at Bear Creek Golf Course	Meet at 8 am
	Grading and Counterfeit Detection Seminar	9 am - 12 pm
	Lot Viewing	11 am- 4 pm
	Dealer Set up	Mid afternoon
	Reception (hosted by Heritage Auction Galleries)	5 pm-7 pm
	Happenings (colonials, half cents, large cents and JRCS)	7 pm-10 pm
Friday May 9	Dealer and Exhibitor Set up	8 am-9 am
	Bourse/Exhibits open to public	9 am-5 pm
	Lot Viewing	9 am-5 pm
	Spouse shopping Trip to Grapevine Mills	10 am - ?
	Educational Seminars	11 am- 4 pm
	Educational Forum	8 pm-11pm
Saturday May 10	Annual Board Meeting/ Breakfast	7 am-10 am
	Bourse open to dealers only	8 am-9 am
	C-4 Meeting	8 am - 9 am
	Bourse/ Exhibits open to public	9 am-5 pm
	Lot Viewing	9 am-5 pm
	Dallas City Tour	10 am - 3 pm
	Educational Seminars	12 pm - 4 pm
	EAC Sale (open to EAC members only)	7:30 pm-1am
Sunday May11	EAC Annual meeting	8am-9am
	Bourse/Exhibits open to public	9am-3pm
	Convention Ends	3pm

ADDITIONAL ACTIVITIES

FRIDAY SHOPPING TRIP

We will meet in the lobby at 10 am for a shopping trip to Grapevine Mills Shopping center. Transportation both ways will be provided by the hotel with return trips at regularly scheduled times. Grapevine Mills is a huge mall just north of DFW Airport containing more than 1.6 million square feet of shopping, entertainment (including a 30 screen movie theater) and restaurants. It has more than 180 stores with a mix of upscale outlet stores, large megastores, and smaller boutique shops. Coupon books will be available to our group that provide discounts and specials at participating stores.

SATURDAY DALLAS CITY TOUR

We have arranged with Gray Line Tours to provide a Dallas City Tour on Saturday May 10. The bus will leave the hotel at 10 am and we will begin with a one hour tour of the Sixth Floor Museum at Dealy Plaza and walk to the infamous Grassy Knoll. It will continue with a drive through downtown and the historic West End where we will stop for lunch at the Old Spaghetti Warehouse. After lunch we will head to Victory Park which is the location of the American Airlines Center and then drive through the Arts District. The driver will have many interesting and humorous stories about the city as well as the people that lived and worked here. They will also show some "Dallas" television history by pointing out the "Ewing" building and other historical facts about that famous television series. The last stop is at Pioneer Plaza which is one of the most photographed places in Dallas. There are 41 larger-than-life bronze steers set in a cattle drive being herded by three cowboys. We will then drive through Farmers Market and Old Heritage Village. If time permits, we will also drive through Highland Park and point out some mansions and beautiful scenery before returning to the hotel by 3 pm.

Cost is \$50 per person and includes admission to the Sixth Floor museum as well as lunch at the Spaghetti Warehouse. Tickets will be available Thursday and Friday at the registration desk. We need an idea of how many to plan for so please contact Ed Jasper at (972) 233-3980 or e-mail at edjasper@aol.com. if you think you will be going.

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EAC GOLF OUTING

THURSDAY MAY 8th
(Approximately 9 AM)

The annual EAC golf outing will be held at

Bear Creek Golf Club

located at DFW airport.
(3500 Bear Creek Ct. 972-456-3200)

Bear Creek Golf Club is a beautiful course of only moderate difficulty and yet is rated one of the top 100 public courses in America.

**Contact Chris McCawley (972-668-1575) or
Dan Trollan (970-259-3300 days, or
970-247-7811 evenings, to R.S.V.P.**

There will be transportation from the hotel
and rental clubs are available.
(If you arrive early, some of us will be playing
Tribute Golf Course at the Colony on Wed.
afternoon. Call Chris for details.)

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EAC 2007 BOARD MEETING MINUTES

The meeting was called to order at 7:30 by President Holmes with members of the Board and invited guests in attendance. 26 people signed the sign-in sheet.

The minutes of the last meeting of the Board of Governors (May 2006) were approved as published.

President Holmes reviewed the four principal actions of the Executive Committee (himself, the Vice President, and the Secretary) over the last year: the appointment of Russ Butcher and Don Valenziano to their new respective regional chairmanships, the appointment of Mark Borckardt as Historian, and the creation of a new Lifetime Achievement Award to be presented annually. Each was ratified by the Board.

The Treasurer's Report was presented by Treasurer Wright and indicated a healthy status. It was accepted as presented.

The Controller's Report was presented by Controller Heck and also rang positively. He reported that a Missouri sales tax exemption had been applied for and was pending, and that an application has been made for Texas in 2008. It was accepted as presented.

Craig Hamling reported that database work continues, conclusion to be determined.

Mabel Ann Wright, Librarian, reported that the library, other than the Noyes photos, was still in her home. C4 has requested a set of *P-W*, which will be assembled to the extent possible. Non-copper catalogues will likely be dumpstered, though a list will be circulated to the membership for requests.

A motion was made to give the C4 Library any appropriate colonial references, assuming EAC members would still have access. It was approved.

The Literary and Editor's Award recipients were announced: Jon Lusk and Bill Noyes (United States Large Cents 1793-94); and the present (and pleased) Randy Snyder, respectively.

Chuck Heck offered an educational report. There were 12 educational seminars scheduled, in addition to the extremely memorable night at the Newman Museum, organized by Tett. A request was made for suggestions for future Friday night speakers.

Chuck Heck also reported on the Garvin Fund, namely the fact that no applications for funding had been received (though \$250 had been allocated to pay for the Brinks costs of bringing two 1794 S-37s from ANS).

Jon Lusk reported that the *P-W* CD Project would be ready for beta testing in 4-6 weeks and that volunteers would be solicited. It could be mailed by July.

The agenda for the Sunday Membership meeting was discussed, including an agreement to skip introductions in favor of standing up in related groups (*i.e.* C4 members, first time attendees, *etc.*)

The use of ribbons to identify exhibitors, officers, etc was encouraged for next year and into the future.

A 2008 Convention report was given by Ed Jasper. The Sheraton Grand in Irving will be the host hotel, with a \$129 room rate and a free DFW shuttle. Security begins Wednesday, the

bourse room will be available all day Thursday. The current bourse rate arrangements (\$199/\$299 corner) was encouraged, if possible.

A 2009 Convention report was given by Rod Burress. The Drawbridge in Ft. Mitchell will be the host hotel. The bourse room will be available Wednesday night.

A 2010 proposal was received from Brett Dudek for Annapolis, MD. It was approved, slated for April 21-25, 2010. The Doubletree (formerly the Radisson, 2005 host) will be the host hotel, with a \$129 +/- 3-5% room rate and a \$12,000 fee for all needed space.

Jon Warshawsky was named chair of the 2008 election nominating committee. David Consolo was named chair of the new Sunshine committee, to send condolence and get-well cards when necessary.

The issue of Thursday night receptions was discussed at some length, regarding whether auction companies should continue to rotate as sole donor/host or if some other arrangement should be made. A motion relating to this was made but withdrawn, pending appointment of a study group to examine the issue.

Pete Smith has resigned as Historian, but his new superglossary *The EAC Guide to Early American Coppers* will mail with the May issue.

Shawn Yancey will take over as head of the Early Date Report.

A media projector will be purchased from the Garvin Fund, for use at conventions and meetings. The savings over exorbitant rental fees will be almost immediate.

The next meeting of the EAC Board will take place on Saturday, May 10, 2008 in Dallas, Texas at 7:30 AM.

Respectfully submitted,

John Kraljevich
EAC National Secretary

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EARLY AMERICAN COPPERS 2008 LIBRARY UPDATE

Mabel Ann Wright

All Colonial Coinage related items have been transferred to the C4 Library. The C4 Board has agreed to allow any current member of EAC (whether a member of C4 or not) to borrow from its library. This is a one-year trial arrangement. Contents of the C4 Library can be viewed at the C4 website www.ColonialCoins.org and loans can be requested by emailing the C4 Librarian at Leo_J_Shane@hotmail.com (those are underscores, not spaces).

Large cent and half cent related material is still in Michigan, with transfer to the ANA Library pending a written agreement with ANA. Until an agreement is in place, loan-requests can be emailed to the EAC Librarian at theJohn@sbcglobal.net.

EAC ANNUAL MEMBERSHIP MEETING

Dan Holmes

The EAC Annual Membership Meeting will be held on Sunday morning, May 11, 2008 in Dallas at the Sheraton Grand Hotel at DFW Airport. This meeting is being held in conjunction with the EAC Annual Convention.

If any member has a matter to come before the membership, please contact Dan Holmes by Friday, April 18.

Daniel W. Holmes, Jr.
Morrison Products, Inc.
16900 South Waterloo Road
Cleveland, Ohio 44110
216-486-4000
dholmes@morrisonproducts.com

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EAC BOARD MEETING

Dan Holmes

The EAC Board of Governors will meet on Saturday morning, May 10, 2008 in Dallas at the Sheraton Grand Hotel at DFW Airport. This meeting is being held in conjunction with the EAC Annual Convention.

If any member has a matter to come before the Board, please contact Dan Holmes by Friday, April 18.

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REQUEST FOR 2011 CONVENTION PROPOSALS

Dan Holmes

The board plans to select the 2011 convention city and hotel. We plan to do this at our annual board meeting to be held in Dallas on Saturday morning, May 10, 2008.

If you would like to host the 2011 convention in your area, please submit a proposal to Dan Holmes by April 18.

The 2009 convention will be held in Cincinnati. The 2010 convention will be held in Annapolis.

In considering convention dates it is important to avoid conflicts with Passover which is Tuesday, April 19, 2011 (begins Monday evening); Easter which is Sunday, April 24, 2011; and Central States which, unfortunately, has not yet been scheduled. Central States will likely be late April or early May.

If you need help putting together a proposal, please contact a board member and we can either answer your questions or direct you to the right person.

Daniel W. Holmes, Jr.
Morrison Products, Inc.
16900 South Waterloo Road
Cleveland, Ohio 44110
216-486-4000
dholmes@morrisonproducts.com

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DAN HOLMES ELECTED TO ANS BOARD

Dan Holmes

On October 20, 2007 at the annual meeting of The American Numismatic Society (ANS), I was elected to the ANS Board of Trustees. The term is for three years ending with the ANS Annual Meeting in 2010. The ANS Board typically meets three times each year in March, June and October. I will also serve on the Finance Committee.

The ANS is one of the oldest numismatic organizations in the U.S. It was founded in 1858 by Sylvester T. Sage and friends in New York City. Today it is located at 96 Fulton Street, New York, NY 10038. Ute Wartenberg Kagan is Executive Director (CEO).

Over the years there have been significant donations of coins, medals and books to the ANS. The Clapp Collection of Large Cents would be just one example. Many numismatic scholars believe the ANS library is the best numismatic library in the world.

The ANS does four things:

- 1) Holds and curates the coins, medals and books that it owns.
- 2) Research – conducts and encourages and publishes research.
- 3) Museum – exhibits items at ANS headquarters, the Federal Reserve Bank of New York, and the Metropolitan Museum of Art. Other exhibit locations are considered when requests are received. An example would be the two ANS Sheldon S-37's exhibited in April, 2007 at the EAC Annual Convention in St. Louis.
- 4) Promotes fellowship and camaraderie.

I am looking forward to serving on the ANS Board and hope that I can make a positive contribution.

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EARLY AMERICAN COPPERS **Treasurers Report 2007**

2007 Beginning 1 January 122,693.36

Acct	Name	In	Out	Net
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101	Dues	34,690.50		34,690.50
102	Adverts	300.00		300.00
103	Interest	6,206.42		6,206.42
104	Donations	.00		.00
105	Issues	25.00		25.00
106	Tapes In	59.85		
206	Tapes Out		-45.00	14.85
107	Medals In	.00		
207	Medals Out		.00	.00
108	Conv In	6,913.77		
208	Conv Out		-26,000.00	-19,086.23
109	EACSale In	23,306.12		
209	EACSale Ou		.00	23,306.12
110	Other In	.00		
210	Other Out		.00	.00
211	P-W Print		-20,315.00	-20,315.00
212	P-W Postg		-20,615.35	-20,615.35
213	P-W Suppt		-80.85	-80.85
214	Organiz		-17,004.88	-17,004.88
115	Libr In	.00		
215	Libr Out		.00	.00

TOTALS	71,501.66	-84,061.08	-12,559.42
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General Fund as of .. 31-Dec-07 110,133.94

David Garvin Fund.	52,260.20
117 David Garvin Interest. . .	1,345.43
217 David Garvin Spending. . .	-217.05
David Garvin Total	53,388.58

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The main reasons for shortfall this year are a one-time cost for the Guide to EAC (cost \$4,300) and the cumulative Penny-Wise CD's for every member (cost \$8,500 this year, to be repeated every even year through 2016), both at no charge to the membership.

John D Wright, Treasurer

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GARVIN COMMITTEE REPORT

Chuck Heck & John Kraljevich

The Garvin Committee is very pleased to announce that the recipient of the first awarded \$1,000.00 Garvin Scholarship is Greg Heim. Greg will be attending the annual American Numismatic Association 2008 summer seminar.

Let us all wish Greg well in his endeavor. We will look forward to reading his report in a later issue of ***PENNY-WISE***.

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CANDIDATES FOR MEMBERSHIP

The following persons have applied for membership in EAC since the last issue of *Penny-Wise*. Provided that no adverse comments on any particular individual are received by the Membership Committee before the May issue of *P-W*, all will be declared elected to full membership at that time. Chairman of the Membership Committee is Rod Burress, 9743 Leacrest, Cincinnati 45215.

NAME	CITY, STATE	MEMBER #
Gordon Sharp	Summerland Key, FL	5633
Joseph Casazza	Hollis, NH	5634
Stephen Minciele	Brooklyn, NY	5635
Bill Connell	Franklin, IN	5636
Kathy Lawrence	Cedar Hill, TX	5637
James E. Makowski	McMurray, PA	5638
Jeffrey B. Allen	Traverse City, MI	5639
Samuel E. Lippincott	Morrestown, NJ	5640
Cay C. Carstensen	Princeton, NJ	5641
Karl Moulton	Congress, AZ	5642
Jeff Reichenberger	Oshkosh, WI	5643
Robert Calderon	Wykoff, NJ	5644
Steven W. Johnson	Bloomington, IL	5645
Robert Narasaki	Pleasant Hill, CA	5646
Joel J. Orosz	Kalamazoo, MI	5647
Rick Beale	Austin, TX	5648
J. Keith Ward	Locust Grove, OK	5649
Shawn M. Meaney	Deerfield Beach, FL	5650
William Rumancik	New York, NY	5651
Will McWhorter	Spartanburg, SC	5652
Bob Austin	Sammamish, WA	5653

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"ON EDGE" ABOUT EARLY COPPERS

Jim Glickman

I have read some excellent pieces in *Penny-Wise* on various philosophies and approaches to grading and describing large cents and half cents. Whatever one's philosophy or predilections, the grading and describing of early copper, if done properly, strives to achieve a level of precision and comprehensiveness in communicating the totality of a coin's condition. Our favorite dealers can portray a coin in words so that we feel fairly comfortable that we can picture that coin "in the copper," (within expected tolerances for the inherently subjective aspects of grading and describing early coppers).

Given the goal of representing a coin with precision and comprehensiveness, I have been wondering whether or not more attention should be paid to the amount of wear there is on the *edge* of early coppers on which a design or lettering has been impressed: lettered edge half cents; and vine and bars, lettered edge, and gripped edge large cents. This is the all-important "third side" of the coin. The problem is, I don't often receive catalogs or price lists which communicate to me how the edge design or lettering on these types of early coppers has persevered. Is the edge design still sharp? How sharp? Not very sharp, medium sharp, quite sharp? Is the lettering legible? How legible? Does the wear on the edge design or lettering go with the level of wear experienced on the obverse and reverse? Or is it more worn? Or less? Is there uneven wear of the edge design or lettering? Is there corrosion which interferes with part or all of the edge design or lettering? I most often do not know.

Compare this dearth of information to the amount of information typically provided for the obverse and reverse sides -- for example, whether legends are weak or legible, whether dentilation remains, etc. I think that at least some reasonable level of comparable information would be helpful on early date coppers that feature edge designs or lettering. Now, I'm not referring to the presence of edge bumps and nicks, which conscientious dealers and collectors routinely reference. And I do not mean edge design errors, or whether the edge lettering faces the obverse or the reverse, all of which are fascinating sub-topics. I'm just talking about how the edge design or lettering has fared, how much wear it has suffered, in its time in circulation -- and how this information is formulated and conveyed in numismatic materials.

These thoughts lead me to the following inquiries. If we were to agree that this area could stand a bit more attention, then what would I recommend that we do? Well, after some thought, I have realized that there is more to it than at first glance. Perhaps I would find it sufficient to have included descriptive language concerning edge design or lettering, left to the descriptive talents of the collector, dealer or cataloguer. (e.g., "with clear edge lettering"; "with barely legible lettering"; "with very sharp edge design"; "only xyz letters remaining"; "full, strong vine and bars"). Are there any other options, and are they sensible? Could we use the familiar "choice, average +, average, average -, scudzy" paradigm to describe the edge, separate from the obverse and reverse information? No, I'm not too keen on this method. This alone doesn't tell me exactly what I need to know, and if we were to take the further step of combining this system with descriptive words concerning the edge, it seems too cumbersome, considering that there are two other sides! And to complicate matters, incuse lettering, for example, wears differently than the raised letters and devices on the obverse and reverse. This would make it hard to categorize or label the edge unless there is an advanced understanding of what

constitutes light or heavy wear of these incuse elements (Interestingly, I have a well worn S-30 large cent, yet with nice clear, sharp edge lettering; this may be quite typical, or it may not.) Perhaps wear patterns of edge designs and lettering on various varieties could be an area of study (if it hasn't already been studied). But I think that we ought to shy away from separate labels and especially grades for the edge of these coins. Grading is a hard enough topic as it is, so why further complicate it -- my head starts to spin at the prospect of a VF-20 coin with an "average -" edge. This, in my view, is unnecessary and cumbersome, and would lead to misunderstanding and confusion. I think the more realistic question here is how does edge wear affect overall grade, and/or the overall label of "choice," "average +," etc.? I do not know to the extent this is already somehow taken into account in practice, although as indicated above, it does not appear to me be explicitly taken into account in catalogs and other materials. I suspect that supplying this additional information on edges will most often fit naturally into grading as now practiced, and will not, I imagine, measurably alter the grade in most cases, except perhaps on very high grade coins with excessive edge wear if such coins exist.

In sum, I think that precise information on the level of wear of edge designs and lettering, where pertinent, is important numismatic information and should be conveyed descriptively. After all, the Mint in the 1790s saw fit to add these design elements. With information about these design elements comes heightened appreciation and assessment, as it is with as the information we are accustomed to receiving for the obverse and reverse. However, I do not think that any overall change to our current grading system (with all its imperfections) for coins with edge designs or lettering is called for.

As a final note, I also wonder whether there is a difference in average or typical observed edge wear between large cents and half cents. Do large cents and half cents have discernable differences in their edge wear patterns, and if so, is there a plausible theory correlating their respective edge wear patterns to differences in how these different-sized coins were physically handled in circulation?

These thoughts are not so much a specific proposal but rather perhaps a start of a discussion. I would not be surprised if there were aspects to this issue that I have not considered. Or maybe others have different perceptions and ideas. And this article is certainly not meant to be critical of any practice in the early copper community, just more of a matter of strong curiosity and interest, really. I would welcome any thoughts, insights and responses in the next issue of *Penny-Wise*, including from those with more experience than I have!

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ANNOUNCEMENT

Al Boka

I have updated the display of my 1794 collection to reflect purchases at the Husak sale. If you wish to view them please visit: www.1794largecents.com and click on "collection."

If you wish to share your collection with a personal web site in a similar manner my son, James Boka [Pulsarnet Co.], can make the complete arrangements for you. He may be contacted at jb@pulsarnet.com or contact me at eac406@aol.com.

THE LIBERTAS MEDAL—A “DIFFERENT” HYPOTHESIS

Mike Spurlock

In response to recent scholarly discussions regarding the *Libertas Americana* medal, I decided to present a third hypothesis on the matter.

All numismatists will agree that the *Libertas* medal is one the most beautiful pieces of its time. To half cent collectors, the *Libertas* is very significant since the obverse motif inspired the beautiful Liberty Cap design of the 1793 half cent.

Most numismatists will also agree that Benjamin Franklin was known to have commissioned the *Libertas Americana* medal while serving American diplomatic interests in France. However, there has been a great deal of discussion lately in copper annals as to who was the actual designer of the medal.

Based on my extensive research, the designer was without a doubt Ben Franklin himself. Supposedly, the model on the obverse of the medal was his latest "lady friend" who accompanied him from the Paris suburb of Passy.

Ben took a picture of her with a new SLR digital camera that he had developed immediately after he had invented electricity. The lady friend's hat had just blown off, so her hair was flowing and bristling in the wind. Her eyes looked like they were bugging out because the convertible automobile, invented by Ben just prior to the light bulb, was flying down the Philadelphia back streets at 105 mph when they hit a pile of horse manure. It was not a pretty sight...

The *Libertas* medals were not all made out of gold because Ben had used up all of the existing gold in Philadelphia while filling all of the rotted teeth in the New World.

Ben then used another of his French wenches as the model for the earliest Large Cents. Unfortunately, she got too close to one of Ben's new light bulb sockets and, poof, her hair looked like...well, you know. Soon after, when he was sober, he decided to use younger, more attractive models for the Liberty Cap and Draped Bust coppers.

Few people know that Franklin had previously gone by the name of Michel de Nostredame (a/k/a Nostradamus). Old Michel was most famous for his book called *Prophecies*, but he also wrote a series of very famous *Almanacs*.

He was afraid of being persecuted for heresy, so he quit publishing them under his given name. He restarted the Almanac under the moniker of Poor Richard in 1732 after a period of silence of 166 years.

Franklin finally expired at the ripe old age of 287 years 17 months and 417 days. He is said to have been interred in the Christ Church cemetery in Alexandria, Virginia. Rumor has it that a dead impostor's body was stealthily placed into the coffin. No one bothered to look to make sure who was actually in the coffin prior to its being nailed shut. Many trustworthy witnesses have claimed to have seen Franklin in modern times disguised as Elvis, and lately as Hillary Clinton.

I hope this helps to clear up any questions as to the history of the beloved *Libertas Americana* medal.

* * * * *

BONDING WITH OUR COINS

James Higby

There I sat, toward the end of the first day of a two-day show, having found nothing for the collection. Even Tom Reynolds's copper stock, always broad and deep, had failed to yield any needed variety, at least in the way-down-low state of preservation to which I have had to resort in these latter days of collection-building. Tom had a corner setting at this particular show, with what I call his "cheap seats" (where I was firmly ensconced) down the aisle, and his more stratospheric items on the endcap table. Just for fun, I craned my neck over to the more pricey Boardwalk/Park Place area, where he also displays his slabs, and, squinting mightily, thought I spied an item that had twice eluded me in the past – a silver dollar bearing the mystical date of 1799. The more recent of those second-place finishes had found me on cellphone hold with a favorite dealer, who, when he came back to my call and heard what I wanted, had to tell me that he wished I had initiated my call 13 seconds sooner. Yes, there I sat, remembering all that, and loaded for bear.

The chairs at Tom's end table were occupied, so he obliged my request that he get it out of the case for me. What a beauty it was in its PCGS holder, with its original color and surfaces, plus a delightful array of die cracks here and there on the obverse (did I just now prematurely betray that I brought it home with me?! I quickly became oblivious to my surroundings, going over the coin again and again, as Bill Noyes advises in the introduction to his books, to find any and all defects that might be there. I must have flipped the slab between obverse and reverse two dozen times, before another EAC member and friend sitting next to me leaned over and wryly observed, "You're bonding with that coin, aren't you?" That was the first time I had ever been asked that question. I responded with another question: "How did you know?" "I recognize the look," was his answer.

Suddenly a host of questions coursed through my mind: Was I sweating, or worse, drooling? Could he somehow detect my elevated adrenaline level from afar? Were my increased pulse and blood pressure observable from the outside? Was I [gasp] breathing heavily? Or babbling meaningless syllables? Was I "sugaring the strawberries," as the French refer to tremors of the hands? Was I humming my college fight song without realizing it? No, a quick check answered in the negative to all. But I'm still not really sure. In any event, thanks to Jeff Noonan for identifying and naming this phenomenon and inspiring this essay.

All of us have probably observed it in others, even if we are not aware of it in ourselves. We have watched someone else sitting at a dealer's table, mulling over a potential purchase, justifying and rationalizing until the decision is made. Some of these potential buyers maintain a constant patter of verbal interchange with themselves and with the dealer, while others, such as I, contemplate the purchase in silence. The painful part, handing over the wad of greenbacks or writing out the check, is mercifully over in practically no time, and the coin is now his/ours. We then relive the many times we have gone through the exact same sequence of activity in adding a coin to our collection. Into a secure place in the coin bag it goes, along with assorted other things that have attracted our fancy at the show. When it's time to go home, the coin bag is kept close at hand, just in case we have an opportunity to cop a quick glance at our new treasure while sitting at a red light or other suitable time. The bonding continues...

It seems that the return to the home domicile is always accompanied by many distractions: wife and kids to greet, mail to sort through, dog to wrestle with, voice mail to triage, weekend “work” emails (don’t those guys ever take a day off?) and plumbing emergencies to handle. “Oh, and your Mom called, twice. She didn’t say what she wanted.” As we go about the fulfillment of these obligations, we do not forget that a fresh bonding session eventually awaits us. But it may be hours before we can get back to the coin cache, or, if it was a Sunday show, maybe days.

Ah, finally, it’s Wednesday evening, the most urgent obligations of the work week have been dispatched, the kids are off to jobs and music lessons, we’re caught up on at least some of the reading material, and find ourselves in the sole company of Fido, now fed and pottied and contentedly chewing on a rawhide bone. We remember the treasures we brought home from that now long-ago weekend coin show. We rescue the coin bag from behind some things that have accumulated in front of it: our bowling bag from Monday evening, our briefcase containing work we really *should* be doing instead of looking at coins, and our son’s guitar case that he just didn’t have time to put away. But once we dig into *the* special compartment reserved for the latest acquisitions and carefully draw them out, we know we’re in for a pleasant evening.

Old copper coins are such easy things to bond with! Perhaps more than any other early American coins, they have both the look and feel of times gone by. The fact that they were used by rich and common people alike adds to their appeal. Far from being flashy, they look humble themselves, sometimes worthy of our pity as much as our admiration. Unaffected by the current spot price of bullion, they have to stand entirely on their own merit. But there was that something about these coppers from the show that especially attracted our attention, so we afford them extra time. We wonder if Lady Liberty feels the same about us as we feel about her.

When I have several new coins to look at in a single session, I like to get them all out and arrange them in some sort of symmetrical pattern on the top of my desk and under the bright lamp. I try to include some of my older acquisitions so that they will all get to know each other better. Doing so emphasizes the spectacular range of colors that old copper takes on, and the less attractive ones are somehow acquitted of the charges against them and validated by their acceptance into the company of the nicer pieces. After all, they might just have feelings, and I wish all my coins to feel good about themselves while they are in my custody.

So, I bond with them. The more I do it, the easier it becomes, for me and for them. As coins become harder and harder to locate and buy, the realization grows that I might be coming closer to the time when new purchases are fewer and farther between, all the more reason to fall more deeply in love with the ones I have managed to make part of my life. At some future time each of us will purchase our “last” coin, usually without knowing that it is our “last.” Perhaps more true than with any other series, we buy our coppers less for financial gain, and more for highly emotional reasons. Thus should we gather our coppers while we may, and make it a point to find the time to spend with them and strengthen the bond we have made with them across the centuries.

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MAKING SENSE

John D. Wright

Nestled among noteworthy years with many memorable events, we find an occasional year or two of relative calm. This is such a year. But such years still contain many fascinating bits of trivia, so let's get on with some of those.

Britain this year recognizes the independence of Transvaal, the area "across the Vaal River" where Boer (Dutch) settlers have retreated from British dominance in South Africa.

Argentina has been trying to invade and annex Uruguay. This year the army of Juan de Rosas is defeated at the Battle of Caseros. Rosas flees to England to escape the overthrow of his dictatorship, and Argentina abandons her designs on Uruguay.

The prototype of all department stores worldwide opens this year in Paris. The Bon Marche has greatly expanded the variety of goods it carries, has introduced fixed prices, low markups, return privileges, and sales commissions for clerks. These innovative practices will be copied worldwide, providing the genesis of the "department store."

Arthur Wellesley, the Duke of Wellington, victor at Waterloo, dies this year. The 'Iron Duke' is mourned with great pomp by all of the British Empire. Alfred Tennyson pens *Ode on the Death of the Duke of Wellington*.

In spite of heavy emigration to America, European population has grown by 50% in the last half century.

The American term 'telegram' is disdained by British as "a piece of Yankee slang". The British prefer 'telegraphic dispatch' or 'telegraphic communication.' The gulf between the 'Brit' and 'Yank' languages has continued to widen over the centuries.

This year the terms 'white sewing' and 'under wardrobe' are replaced by the French term 'lingerie.'

Herbert Spencer publishes *The Development Hypothesis*, which contains the first use of the word 'evolution' to reference the morphing of one creature into another.

This year a Dutch vessel brings the first Holstein cattle to the U. S. This will lay the cornerstone of the U. S. dairy industry.

Massachusetts passes the first compulsory education law. All children ages 8 to 14 must attend school at least twelve weeks of each year, six of them to be consecutive. Female teachers are becoming the norm in public schools, where about 80% of teachers are women.

Colleges begun this year include Boston State College, Tufts College in Medford, Massachusetts, Antioch College in Yellow Springs, Ohio, and Mills College for Women in Oakland, California – and this at a time when California has very few women.

Robert E. Lee is appointed Superintendent of the U. S. Military Academy at West Point, New York. He befriends cadets James Whistler (a future artist) and Jeb Stuart (a future Confederate general).

The first intercollegiate meeting in any sport occurs this year on Lake Winnepesaukee in New Hampshire, as Harvard's rowing team bests Yale's team by two lengths in a two-mile rowing race.

The first 'team uniforms' appear this year as the New York Knickerbockers baseball team takes the field all dressed alike.

New York City is also the home of the world's first Jewish hospital, as "Jew's Hospital" opens in Manhattan this year. This is now "Mount Sinai Hospital," one of the nation's leading teaching hospitals.

This year sees the first appearance of a cartoon image of 'Uncle Sam.' The term had been in use for nearly forty years, but never with an image.

Two VERY noteworthy literary works come out this year. The complete series of *Uncle Tom's Cabin, or Life Among the Lowly* will go through 120 U. S. editions in its first year, selling over 30,000 copies here and a like number abroad. Printings will vary from a paperback 'edition for the millions' at 37 ½ cents to a 'superb illustrated edition with 153 engravings' at \$5. A stage play from this book also debuts this year to rave reviews. The pro-slavery lobby will feel they are compelled to issue a reply, a collection of essays titled *Uncle Tom's Cabin in Ruins! Triumphant Defense of Slavery!*

The other noteworthy literary work of this year is Peter Roget's *Thesaurus of English Words and Phrases*. Roget's thesaurus will go through 28 editions before his death 17 years hence. Today the two standard word-references in most English-speaking homes are Webster's dictionary and Roget's thesaurus.

Still-popular music written this year includes Steven Foster's *Massa's in de Cold, Cold Ground*.

Two years ago, Nathaniel Hawthorne published his masterpiece, *The Scarlet Letter*, dealing with adultery and the unforgiving Puritanic culture of Boston in the 1600's. Not much has changed in 200 years, as Rev Arthur Coxe of Hartford, Connecticut delivers a scathing sermon this year denouncing the book as a "brokerage of lust".

At the same time, matrimonial agencies are proliferating, advertising "cheap wives for poor and deserving young men."

The first 'coal oil' is distilled from coal tar this year by a Boston pharmaceutical firm. First marketed as a lubricant, it will be found to burn well in lamps and will be thereafter marketed under the brand name of 'kerosene.'

Eli and Elisha Slade of Durham, North Carolina produce a new, sweeter-smoking tobacco that they will call 'golden tobacco' or 'bright tobacco.' Only a particular variety of tobacco, hot-flue cured, will produce this sweet taste. The Slade's tobacco will become popular as 'Bull Durham' pipe tobacco.

Elisha Otis has invented the 'safety hoister'. Teeth on the sides of the cage stay clear of teeth on the sides of the shaft while the lift-rope (or cable) is under tension. If the rope breaks or goes slack the teeth engage and prevent the cage from dropping. Otis wants to join the rush to California, but orders for his 'safety hoister' keep him too busy to do so. From this will grow Otis Elevator Corporation and the proliferation of high-rise buildings across first this nation, and then the world.

Pennsylvania adopts a rail gauge different from that of New York to prevent the Erie Railroad (a New York company) from passing through Pennsylvania into Ohio. Passengers and goods must stop and change trains in Erie to proceed westward. Next year this action will be undone and rail-gauges will be standardized.

The first nonstop train from the east arrives in Chicago via the Michigan Southern Railway.

Studebaker Brothers Manufacturing Company is founded this year in South Bend, Indiana. They will grow to become the world's largest manufacturer of wagons and carriages. Their most famous product will be the wagons used for westward migration. During the height of westward migration, half of the wagons used are Studebakers. Fifty years hence, Studebaker will enter the automobile business with an electric automobile.

During the migration, these covered wagons were just called 'wagons.' Today they are referred to as 'prairie schooners' (a descriptive term invented decades later) or 'Conestoga wagons,' which was a freight adaptation from a farm wagon first produced in the Conestoga Valley in Lancaster County, Pennsylvania in the very early 1700's.

Besides his booming business in reapers, John Deere's plow factory in Moline, Illinois produces 4,000 plows this year. Midwest farmers have been forced by labor shortages to mechanize or die, as most of their 'hands' have abandoned them for California.

Henry Wells and William Fargo, founders of American Express Company, which serves the eastern U. S., establish a new company to provide mail service to the western half of the country and to transport gold and goods between New York and California. They will call their company "Wells Fargo and Company". Today a financial empire is all that remains of this overland transportation company.

The popular words of advice "Go west, young man!" are widely attributed to Horace Greeley of the *New York Tribune*, but Greeley vigorously disclaims authorship of this now-famous advice. These words were first published the year before by John Soule, editor of the *Terre Haute Express* in Indiana.

Seminole War veteran Richard King this year establishes the largest cattle ranch in Texas. The King Ranch, over 75,000 acres at its inception, will eventually grow to over 825,000 acres.

The governor of California calls for land grants for Chinese immigrants, whom he calls "one of the most worthy of our newly-adopted citizens". Nearly 50,000 Chinese have defied China's death-penalty law against emigration to make their way to the California goldfields.

Hydraulic mining is introduced this year to the California goldfields. A 45-mile canal has been dug to provide 60 million gallons of water per day. This, shot at high pressure through eight-inch diameter hoses, will wash tons of topsoil and gravel from hillsides into bottomlands for every ounce of gold extracted. Thus the gold rush enters its final phase of squeezing every possible ounce from hundreds of square miles of countryside.

Daniel Webster and Henry Clay, both unsuccessful candidates for the U. S. Presidency, and both staunch defenders of the Union in spite of their opposing views on slavery, both die this year. Their persistent efforts have postponed for their lifetimes the coming bloodshed over this issue.

This is an election year. U. S. Democrats nominate a 'dark horse' (political unknown), Franklin Pierce, for President of the United States. The Whigs nominate the 'other' Mexican War

hero. Four years ago, Zachary Taylor had won for them on popularity alone, then died only a year into his term. This year Winfield Scott suffers a resounding defeat and the Whig party disintegrates under the slavery issue.

The last several paragraphs are the strongest non-numismatic clues I could find for the year 1852. But the numismatic clues are much stronger. Half cents drop back to Proof-only, but all other denominations are struck for circulation. The gold coinage comes mostly from Philadelphia, the majority of it in gold dollars and double eagles. Fewer than half a million gold coins come from New Orleans, and a trivial trickle from Charlotte and Dahlonega. Silver dollars through quarters are struck sparingly and all of these disappear immediately. One to two million half dimes and dimes come from Philadelphia and New Orleans, but these also vanish on delivery. Trimes (tiny three-cent pieces derisively called “fish scales”) are struck by the millions – the greatest coinage of these ever. As with last year, day-to-day spending is handled almost exclusively by large cents and tiny trimes and gold dollars. After two years, Congress has still not recognized the problem of the vanishing overweight silver coins.

In California coins continue to be struck from local gold in denominations up to the giant \$50 ‘slug.’ The lack of small change in California is addressed this year by local coiners who produce the first ‘California fractionals,’ or gold coins valued at 50c and 25c. The latter, also called a ‘pinch’ is the tiniest coin ever struck in America, measuring a mere 10mm (versus a dime at 18mm) and weighing only a quarter of the weight of the tiny trime. But this is a convenience coinage that circulates only in and around California.

To end with comments about noteworthy 1852 U. S. cents is difficult, as nothing is noteworthy of the five million cents coined this year from twenty die-combinations (two not in Newcomb and four Newcomb listings de-listed). One variety of 1852 cent is known only in Proof, and its specimen-count of three makes it the rarest Proof-only large cent.

The 1852 half cents are all Proofs, with 50 to 60 pieces known from one obverse and (supposedly) four reverse dies, though one of the four listed varieties of this date has not been seen on any example since the one catalogued in the 1890’s. Was that one really listed properly over 110 years ago?

The reason for “no circulation half cents of 1852” is because Mint Director George Eckfeldt refuses to strike any more half cents until the glut of 1851 half cents have all been shipped – all \$750 worth of them. At current order-rates, that may take over a decade. Half cent coinage will resume next year under a new Director of the Mint, even though the cost of copper is now 41¢ a pound and rising, plus the cost of rolling, cutting, upsetting, transportation, and a reasonable profit for the planchet suppliers. That pound of copper will produce only 40¢ worth of half cents (or cents – but at least the cents are being ordered and shipped). It is no wonder that the era of the half cents and large cents is drawing to a close.



Hank Spangenberg sent the following clipping, from *Numismatic News*, July 31, 1967, p.10:

Club Formed For Large Cent Buffs

Organization of a new correspondence club especially for collectors of early American copper cents has been announced by Herbert A. Silberman, secretary of the club.

The club, Early American Coppers, has members from 15 states and others interested in joining may write to the club at 174 Maplewood Avenue, Maplewood, New Jersey. There are no costs, says the secretary, and the primary concern of the group is to trade, sell, and discuss the large cents and assist each other in enjoyment of the hobby.

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Walt's S13

Jim Neiswinter

Walter Husak's S13 realized \$632,500 on February 15th. This coin is traced to the famous Joseph Mickley sale of October, 1867 where it was bought by Bayard Smith for \$55. (In this same sale Mickley's AMERI sold for \$110 – is this cent now worth \$1,265,000?)

I think there is a good chance that Mickley got this '93 Cap from Edward Cogan's first sale on November 1, 1858. It can never be proven with any certainty because Cogan's sale had no plates, and the 77 coins were not described or even graded. Cogan writes, in 1863, that he was commissioned by a friend to put together a collection of every cent from the year 1793, and he had succeeded in obtaining some unusually fine specimens. Upon completing the collection his friend asked him to sell it and keep any money made beyond the original cost.

There were 19 bidders who submitted their bids by mail. The 15 successful bidders' names are known. Bidder number 5 was Joseph Mickley. He got four of the five coins he placed bids on. One was a 1793 Liberty Cap. It cost him \$7.25.

LETTERS TO THE EDITOR

GREG HEIM writes,

Wow! So much has been going on as of late. First of all, I received about 20 pieces of correspondence from EAC'ers regarding my article in the January *P-W*. Many of the replies were very emotional and touched my heart. It just made me feel even better that I made the decision to write what I wrote.

On a much lighter note, I am so honored to have been chosen as a recipient of the \$1,000 scholarship from the David Garvin Trust. The fact that EAC thought of me in this light makes it one of the highest (if not the) highest honor that I have ever had in almost 34 years of numismatic involvement. I will use the funds to attend the copper course at the ANA Summer Seminar with a new focus and direction.

I also have sort of an open question to the more established dealers out there. It is being asked because I am really interested in the answer, not because I think that I "know any better."

When I go to my monthly show in New Jersey, the dealers who do the least amount of business are the ones who have the same tired coins month after month. The dealers who do the most business have the freshest inventories, or they are willing to take a hit on something which is old and tired so they can free up cash for a new deal. As one guy put it, after having it for six months, the chances of getting out of it at cost go down and it takes a real man to realize that he made a mistake.

Being that the copper fraternity is a pretty tight-knit community, what astonishes me is the "staleness" of non-rare/average condition coins in dealer inventories. Wouldn't dealers want to unload this stuff and generate some cash reserves for new purchases and auctions? Truly even the wealthiest of dealers cannot be that well-heeled, or can they? If someone has some insights on these questions, I would love to hear them. My e-mail is gynandroidhead@comcast.net.

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Several members forwarded news clippings concerning the Husak sale, either electronically, or cut from area newspapers.

Notably, **Doug and Marie McHenry** forwarded a link to the *Los Angeles Times* front page story:

<http://www.latimes.com/news/local/la-me-pennies17feb17.1.7934496.story>

And **Alan Gorski** forwarded the front page of the *Long Beach Press Telegram* for that same Sunday, February 17, noting that

"I did not attend the auction, way out of my league, but I did attend the Long Beach Coin show. Of interest, at least this seemed interesting to me, was that many of the non-large/half cent dealers were commenting

that they hadn't sold very much, but were buying a lot of gold and silver to the point where they didn't have any cash and had to write checks.

Gold and silver seem to have [their] ups and downs, but copper seems to stay strong."

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Due to my son-in-law receiving his doctorate in music from the University of Nebraska-Lincoln the same weekend as EAC in Dallas, I regret that I won't be able to join you for this year's Convention. I want everyone to realize that, with an early May convention, I will hold the deadline for receipt of items for the May *Penny-Wise* for ten days after the convention, anticipating that the "May" issue will quite likely not appear until about the first of June.

Please plan accordingly.--*the Editor*.

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FROM THE INTERNET

Gene Anderson

NEW MEMBERS

Is anybody out there? Apparently so, because joining since our last report are **Shimon Nussbaum, Mike Forader, Robert Calderon, Kathy Lawrence, Keith ward, and Michael Bell**. Region 8 now has 407 current members.

MEMBER COMMENTS

R. Tettenhorst wrote that he agreed with **Jon Hanson** that the 1963 Brobston fixed price catalogue by Stack's contains the finest fixed price collection of half cents ever. He says this is because of the completeness of the Brobston collection, which contained so many of the proof-only varieties, a Mickley restrike, both 1796's, and others. Earlier comments about the Spurlock catalogue only said "possibly the finest" making them not literally inaccurate. There is room for further analysis of the comparative grades between the specimens in the two collections. A great whist match, indeed! Hey, **Bob Yuell**, as the whist match expert, do you want to take on this project? Given the difference in grading standards over 44 years, the comparison would have to be between the photographs in the Stack's reprint of the Brobston catalogue and those in the Spurlock catalogue. As to the catalogues themselves, Tett thinks the Spurlock one is clearly better, given the color pictures, the pedigree information, and the current rarity information. In any listing of fixed price sales, Tett would include Roger Cohen's typed 1972 offering of his mostly low-grade duplicates. Although it makes no pretense of completeness, or elegance for that matter, it contains enough rarities to be worth attention. This list has all nine 1794a varieties, a 1797 gripped edge (missing in both Brobston and Spurlock), 1802 C1, and the 1811 Mickley restrike, among many others. It is worth noting that in spite of Roger's disclaimer, his grading

was significantly more generous than current EAC standards. **Stu Schrier** says that many people overlook the Phil Showers fixed price list sold by Stack's as only a few copies were printed. The collection was not as broad as Brobston but featured many high quality coins sold at private treaty. **Jon Hanson** said that the Philip Showers collection was originally sold intact by Stack's.

Stu Schrier wrote that he was able to attend a small coin show that he had missed for the last several years. One dealer had six trays of half cents and claimed to have more back at his store. He looked at nearly 400 half cents in two hours. He was glad he took the time because the next to last coin he looked at was an 1804 cross 4, with stems, spike chin, and the cud on the reverse looked familiar. He had no books with him, but he knew this was not the C6 cud. The O and the F in "OF" were widely spaced, and he had found a C7. He said you just do not bump into these that often in VF. The coin was not cleaned and had no damage or other distractions, only normal wear. This was a nice upgrade for his collection and a nice way to close out 2007.

Dan Trollan gave us a preview of the varieties of the 2008 Large Cent Happening in Dallas. The varieties this year are 1794 S-50, 1796 S-101, 1797 S-143, 1817 N-12, 1831 N-5, and 1851 N-3 (over date 51/81). The Happening will start right after the reception on Thursday evening of the convention.

Steve Carr issued a call for exhibits at EAC 2008 to be held in Dallas. Steve along with **Doug Bird** will also be offering their very popular Grading and Counterfeit Detection Seminar at the Dallas convention. If that is not enough, this same dynamic duo will again offer the Early American Copper Coinage class during the 2008 ANA Summer Seminar.

Jon Lusk asked for continued feedback on the new Penny-Wise Research Library on CD. He stated that additional copies of the CD could be obtained from **Rod Burress** as long as the supply lasts for \$10 plus \$3 shipping and handling. Make checks payable to EAC. **Chuck Hall** wrote to thank those who worked on this CD. He was wowed by the first issue in 1967, which contained among other things an article titled "Why Collect Large Cents." **Alan Gorski** wrote that the CD is fantastic. **Jan Conour** said the CD was a true landmark contribution to the hobby. Such efforts are what make EAC the flagship organization in numismatics. **Dr. Wallace Lee** wrote to say thanks for the effort put into the CD and the resulting Penny-Wise history saved.

Bill Maryott wanted say thanks to **Walt Husak** who is sharing his coins with us both in the auction of the collection and in the auction catalog with its high resolution images of the coins. **Mark Borckardt** edited the catalog and included a tremendous amount of general information. Bill thinks this is the best ever large cent catalog. **Doug McHenry** said the Husak sale was the copper sale for the ages. He had never seen such an electric atmosphere in an auction room. Heritage did a great job on the catalog. **Dennis Fuoss** wanted to add to the buzz about the Husak sale. It was an awesome event with a packed auction room with bids coming in from everywhere, especially during the sale of the 1794 cents. Everyone wanted to get a piece of this collection for himself. The investors were out in force and made their presence felt from 1793 through the 1796 Liberty Caps. After that, the hard-core EAC bidders kept it lively until the end. Congratulations to Walter on his accomplishment and the success of this auction. Thanks to Heritage for producing a museum-quality catalogue and conducting a whale of a sale. **Tom Deck** converted the prices realized list from the Husak sale to a spreadsheet and came up with the following interesting statistics. Total lots were 301. 291 lots were sold realizing \$10,755,490 with buyer's fee. The cheapest lot was # 2118 (1796 S-117) that went for \$1,035. Two coins tied

for most expensive coin: lot # 2014 (1793 S-13) went for \$632,500, as did lot # 2050 (1794 S-48). The average price per lot was \$36,960 and the median price was \$14,950.

Lee Tucker expressed his appreciation for all those who make the Region 8 newsletter possible.

Christopher Roe wrote about having his copy of the Herman Halpern sale rebound. It sounded great. It can be seen at www.ratskunk.com/hh-fox.jpg.

Stu Schrier reported that there would be an EAC regional meeting in Boston in association with the Bay State Coin Show. He also noted how much of that city's history was coin-related. **Brett Dudek** reported another EAC regional meeting in Baltimore.

Greg Heim wrote that if anyone out there bought the 1795 C-6a or the 1832 C-1 from his ANR June 2006 sale, he has the envelopes from whom he purchased the coins.

Joe Gladkowski, editor of the Common Cents Report (CCR), reported that he has had a complete and total computer melt down. All CCR information that has been sent to him electronically since the end of September 2007 issue has been lost. This includes all communication and emails. The CCR will be put on hold until he acquires a new computer and re-enters the data. Please do not send any email updates at this time because they are going to a remote site. More information will follow.

Al Boka asked all EAC members to check the biography section of his website at www.1794largecents.com. If you are aware of any discrepancies, omissions, or additions that should be made, please advise him at EAC406@aol.com. He would like to update this information periodically to serve as an up-to-date reference available to all. He has also updated his display of 1794 cent collection. It can be viewed at www.1794largecents.com just click on "collection".

INQUIRING MINDS WANT TO KNOW

Robert Dunfield asks if anyone had studied the 1849 N-29 with low spots at the dentil tips? This is noted by Bob Grellman in his reference book on late dates for this variety. Some examples of this anomaly are quite dramatic with low spots appearing as small trenches on the obverse and occasionally on the reverse. Grellman also notes that this is most likely a planchet defect and is sometimes found with planchet slag in the recesses. Are there any late date enthusiasts or 1849 specialists that can offer a theory as to how this happened?

Bob Yuell asked about the status of Mark Hays project to get the Half Cent 90 Varieties Achievement Medal.

Denis Loring asked if anyone attended the recent Goldberg sale. He is trying to identify the buyers of the following lots: 1044, 1133, 1137, 1152, 1155, 1163, 1189, 1225, 1230, 1240, 1262, 1281, 1311, 1607, and 1890. He can be contacted at dwloring@aol.com.

Gary Hahn asked if the recent high prices on some amazing large cents would affect the prices of lower grade coppers that are typically purchased by most EAC members. Will coins valued at \$500 and under be driven up or is that an entirely different playing field? Also, is a new price guide coming out any time soon?

Bob Yuell stated and then asked the following (1) He has original copies of Cal Wilson's Repository. They are from Volume 1 # 1 to Volume 5 # 4. Does he have all of the issues? (2)

The last 1/200 survey was published in January 2005. Does anyone know when an updated survey will be published? (3) In the Cal Wilson Repository Volume 3, # 1-2 January-March 1985 there is mention made that Walter Breen was to produce an errata sheet for the Half Cent Encyclopedia. Was this ever produced? How can I get a copy?

MISSING COIN ALERT!

Dennis Fuoss asked that members be on the lookout for a coin that was recently lost in the mail in or near San Diego, CA. He purchased the coin in a recent Heritage on-line auction, but it never arrived. The coin is a 1798 S-157 cent that was in NCS holder # 5200251-019 with the description "XF details-corroded". Anyone who can help locate this coin contact Dennis at dfuoss92192@yahoo.com. He is willing to pay a reward for information leading to the return of this coin, or for a direct, no-questions-asked return of the item itself.

SCAM ALERT!

Numerous members wrote in about an eBay scam being perpetrated by user "Sense 1793". This user had many lots for sale using pictures of coins he did not own. Among those reporting this matter were **Bill Maryott, Shawn Yancey, and Brett Dudek**.

* * * * *

SWAPS AND SALES

EAC'ers are invited to submit their ads for inclusion in this column. Ads up to twelve lines are free. ADS LARGER THAN 12 LINES MUST BE SUBMITTED CAMERA-READY, AND PAID IN ADVANCE. Due to increased production costs, effective immediately, a full page ad is \$100. Graphic and halftone setup is an *additional* \$60 per page. One-third page is \$35. Ads should be limited to early American Coppers or tokens. Deadline for material to appear in the May 2008 issue is April 30, 2008. All ads must include the individual membership number of a current member in good standing. Copy should be sent to the Editor, Harry E. Salyards, 606 North Minnesota Avenue, Hastings, NE 68901.

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FINEST KNOWN 1794 LARGE CENTS

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THE FINEST KNOWN 1794 S-38--SINGLE BERRY LEFT OF RIBBON BOW

1794 S-38 R5 PCGS MS63 \$75,000.

Chocolate brown with a sharp strike and fully lustrous surfaces. The finest known example of the variety. The second finest available to collectors is VF35. This is also the finest known of the rare single berry left of ribbon bow type. ex-C. Douglas Smith--R. E. Naftzger.

THE FINEST KNOWN 1794 S-40--THE CHAPMAN PLATE COIN

1794 S-40 R5+ PCGS MS63 \$100,000.

Deep chocolate brown with a semi-prooflike surface and a very sharp central strike. ex-Ed Frossard--T. Harrison Garrett--John Work Garrett--John W. Adams--R. E. Naftzger--Tom Morley.

THE FINEST KNOWN 1794 S-45--THE NOYES PLATE COIN

1794 S-45 R5+ PCGS MS65 RB \$185,000.

Superb bluish olive steel and brown mixed with mint red. A stunning cent with an exceptionally sharp strike. The finest known by a substantial margin. Over the past twenty years I am aware of only two examples better than VG that have been sold publicly. ex-Lord St. Oswald--Dorothy Paschal--Dr. William Sheldon--R. E. Naftzger--Eric Streiner--Dr. Allen Bennett.

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1794 S-62 R4+ PCGS MS62 \$75,000.

Superbly struck even chocolate brown. There is a light lamination line in the obverse field K2 down to Liberty's neck. Fully lustrous surfaces. The finest known example of this variety by a wide margin (the second finest is EF, the third finest VF). ex-John Work Garrett--John W. Adams--R. E. Naftzger--Dr. Allen Bennett.

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1794 S-64 R5 PCGS MS65 \$195,000.

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William Noyes: *The Official Condition Census for U.S. Large Cents 1793-1839*, 2005, 400 pages, spiral bound card covers \$75.00

Robert Vlack: *An Illustrated Catalogue of the French Billion Coinage in the Americas*, 2004, 157 pages, hardbound in blue cloth \$50.00

Louis Jordan: *John Hull, the Mint and The Economics of Massachusetts Coinage*, 2002, 348 pages, hardbound with dust jacket. \$50.00

Shipping is \$7.00 for regular editions; \$12.00 for deluxe.

Charles Davis

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An open letter from Walter Husak to Heritage Auction Galleries:

Walter J Husak
Burbank, California

February 27th 2008

Dear Greg,

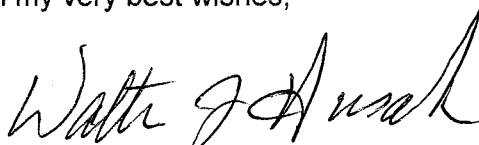
I hope this letter can convey how very impressed I have been with Heritage's handling of the sale of my coins. Thanks in large part to you, I have been on the phone with reporters, old friends have been calling, and a photographer for the LA Times has broken one of my wives (Pat) favorite chair, all because people have heard of the \$3.01 that sold for \$10.7 million dollars.

None of this would have happened without Heritage's diligent, meticulous attention to every aspect of the sale. When I really began collecting in earnest, I had always hoped to have my name on a nice catalog announcing the sale of my collection. The book that Mark Borckardt produced could not be better. It is more than a catalog. It is a state-of-the art reference guide for Large Cents. His focus on detail, on giving four different grades for each coin, on the physical layout of each page, and on the provenance of each coin is immensely impressive. I was also so wowed by the aucrioneering of Sam Foose and Bob Merrill during the sale itself. I've never seen an auction with two auctioneers and their different styles made the sale exciting and wound the audience up into ecstatic bidding, producing huge prices for the Star Reverse and the 1793 Sheldon 13.

Heritage's inspired marketing and advertising generated buzz about the sale, and the pre-sale catalog stoked the fires of excitement in the coin world. In addition, you covered every possible way to pruchase the coins, from live bidders, to agents o n phones, to Heritage Live on-line, to Ebay and internet bids. And I never dreamt that the auction world be videotaped by David Losit. I would also like to thank Debbie Rexing who was a coordinator in the design department. Your staff is not just knowledgeable; they're passionate about every aspect of coins.

Finally, as an EAC member yourself, I know you know how much auctioning off of the library-binding catalog means and to donate the proceeds of that sale to EAC touched me. All in all, Greg, thank you for giving me a once-in-a-lifetime experience. It's more than the money. It's the detail, the commitment, and the people of Heritage who produced an auction none of us will ever forget.

With my very best wishes,



Walter J. Husak

HERITAGE HA.com
Auction Galleries

Mark Borckardt Todd Imhof

Jim Halperin Steve Ivy

Greg Rohan

*Invite EAC members and spouses to lunch and
a VIP "behind the scene" tour of Heritage
guided by Greg Rohan and Todd Imhof*

Friday, May 9, 2008

*The bus will depart the Sheraton Grand Hotel
4440 W. John Carpenter Freeway, Irving, Texas
at 11:00am and return by 3:30pm*

*RSVP to 214-409-1218 or to
YolandaC@HA.com*



1804 Cohen 8/Breen 7. Draped Bust Half Cent – Spiked Chin.
Courtesy of an anonymous EAC member.